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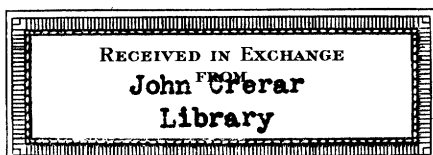
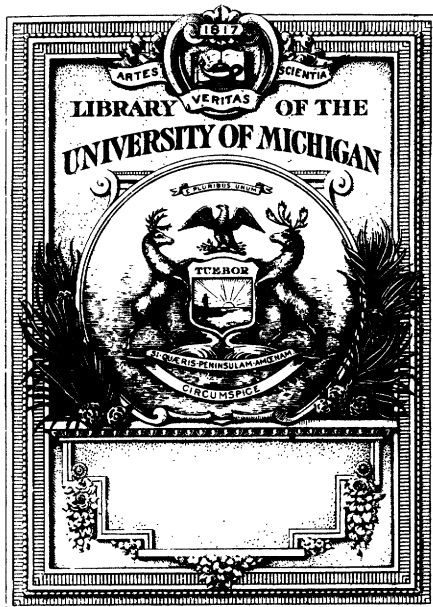
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THE
JOHN CREDAR
NEW YORK

HISTORY

—OF THE—

NEW YORK STOCK EXCHANGE,

—THE—

New York Stock Exchange Directory,

—THE—

Produce, Consolidated Stock ^A_N_D Petroleum,

—AND—

Cotton Exchanges.

—AND THE—

NEW YORK AND LONDON *CLEARING HOUSE SYSTEMS.*

THE FINANCIER COMPANY,

PUBLISHERS.

NEW YORK.

THE
HARVARD SCHOOL
OF BUSINESS

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PREFACE.

THIS work, compiled for THE FINANCIER, does not aim at originality, or to give a learned dissertation on the multiform principles, or the complex science, of the monied institutions treated on, viz.: The New York Stock, Produce, Consolidate Stock and Petroleum, and Cotton Exchanges, and the New York and London Clearing Houses. This has been done effectually by more competent hands and is to be found in ponderous folios and consequently accessible to but few. The object is to give a plain business statement of things as they have been, and are, to trace the rise and progress and to show the effects they have produced.

The facts adduced have been drawn from encyclopedias and other authorities equally valuable; reference has been made to every source within reach which may elucidate the subject.

We are especially indebted to the Manager of the New York Clearing House for the valuable statistics and other data, of that institution, the management of the London Clearing House and the secretaries of the various Exchanges for information regarding their respective institutions. *The Bankers' Magazine, Almanac and Register; The Chronicle*, and many others for points and general information.

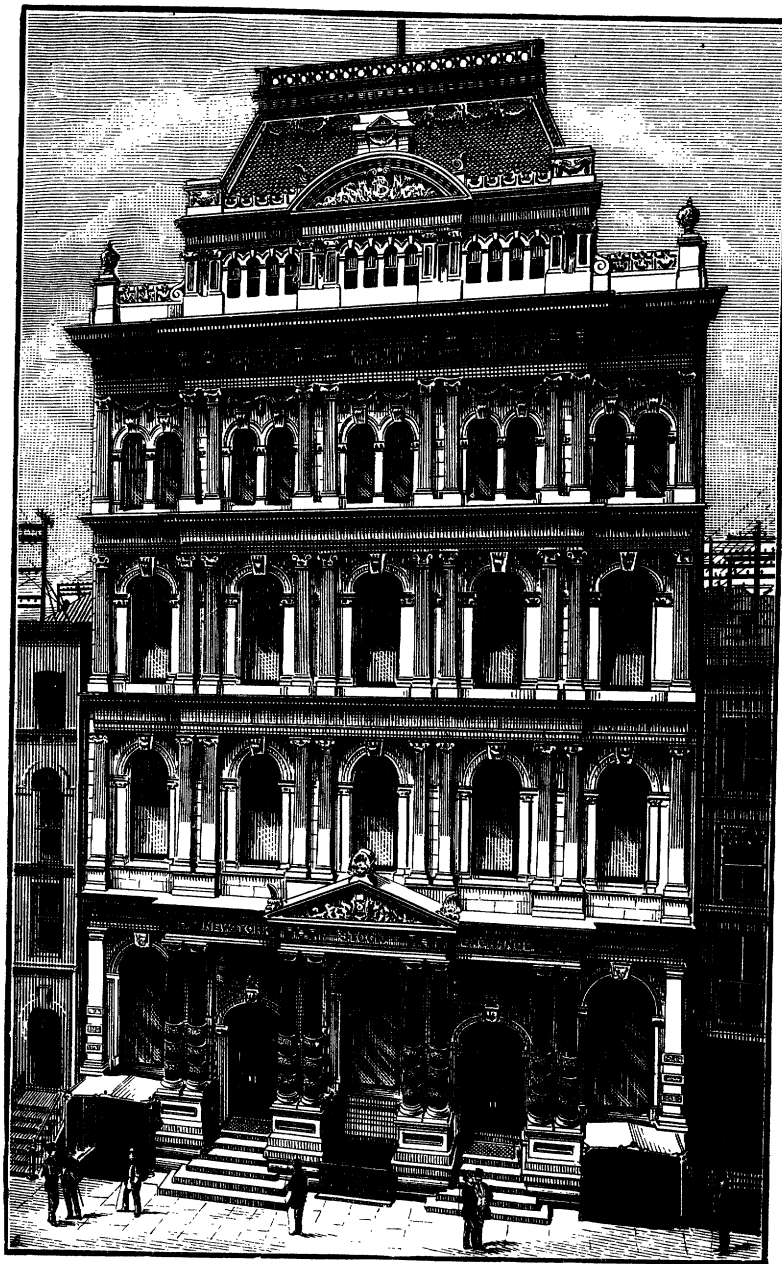
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NEW YORK STOCK EXCHANGE.

THE NEW YORK STOCK EXCHANGE.

The earliest annals of the New York Stock Exchange are meagre. The financial operations, as well as the growth of the City of New York and the New York Stock Exchange are closely connected, as each has kept pace with the other. As New York is the national monetary centre of the United States, the influence of the Stock Exchange is powerfully felt all over the length and breadth of this country, and is already recognized as the great centre exerting its force in the larger capitals of Europe, which for many years were supreme in their power. They little thought that a rival and ruler would in time appear in the unexplored West.

As in the case of many of our greatest institutions and associations, the founders or organizers of the New York Stock Exchange, could not anticipate the ultimate dimensions of the structure they were beginning—and no attempt was made by them to record and perpetuate their premature history—and it is only from isolated notices and traditions, found in various places and from time to time collected, that even a meagre history of the earliest days are here recorded of this most powerful organization and put in such a shape as to convey but an imperfect, yet interesting, view of its birth, growth, and present astounding importance—not only as a ready means of transfer of our numerous stocks, bonds and other evidences of wealth, but as well as a regulator of the values of the securities, the exchange of which is its chief business, but upon all transactions where money acts the principal part.

The earliest authentic notice of what is now known as the subject of this Article, is in 1792, when twenty-five of the old-time brokers, whose usual place of meeting was in the shade of a pear tree, or perhaps more truly, a buttonwood tree, in Wall street, opposite what

is now known as No. 60, feeling that the extent of their business and the welfare of their numerous clients required some formal regulation, met, and no doubt with much interchange of views, drew up the following document and signed it, thus launching upon the world the infant which now has grown to the full stature of a man, and has forgotten its forefathers—none of whom are now living to witness its glory:

We the Subscribers, Brokers, for the purchase and sale of Public Stock, do hereby solemnly promise and pledge ourselves to each other, that we will not buy or sell from this day for any person whatsoever, any kind of Public Stock at a less rate than one quarter of one per cent. commission on the specie value, and that we will give a preference to each other in our own negotiations;

In testimony whereof, we have set our hands
this 17th day of May A. D. at New York 1792.

Leon'd Bleeker,	Hugh Smith	A. Barnewall
Saml. Marsh,	Bernd. Hass	Alex. Luntz
Andrew D. Barday	Sutton A. Hardy	Benj. Seixas
John Henry	J. H. Hardenbrook	Amos Beebe
Benj. Winthrop	John Ferren	Ephm. Hart
Isaac M. Lomez	Gulian Mc Evers	Aug't. A. Lawrence
G. N. Bleeker	John Bush	Peter Infact
Chas. A. McEvers, jr.		

Robinson Hartshorne, 13th November, 1792.
David Reedy, 13th November, 1792.

The volume of business of all of these primitive New York brokers combined could not have been much above that of even the smallest first-class Wall street house at the present time. The Revolutionary "shinplasters," as they were called, were spread over the land in such an amount that there were a hundred dollars to each inhabitant. Something was to be made therefore from the fluctuations to which they were liable and it is patent that one of the greatest broker firms of subsequent years derived its capital from the lucky speculations of its senior member in this currency: "The war of 1812 gave the first genuine impulse to speculation. The government issued sixteen millions in Treasury notes and put loans amounting to one hundred and nine millions on the market. There were endless fluctuations and the easy-going capitalist of the time managed to gain or lose handsome fortunes. Bank stock was the favorite investment. An illustration of one of the

sources of money-making to brokers at this period is found in the fact that United States Sixes of 1814, were at 50 in specie and 70 in New York currency. In 1816 one could count up two hundred and eight banks with a capital of \$82,000,000.

One day in 1817, the New York stock dealers met in the room of an associate and voted to send a delegate over on the stage line to investigate the system adopted in a rival city. The visit was successful and the draft of a constitution and by-laws framed from that of the Philadelphia board, received the final approbation of a sufficient number of the brokers to enable the New York Stock Exchange to become a definite fact. Three years after, on the 21st of February 1820, this preliminary code of rules received a thorough revision and the organization was strengthened by the accession of some of the heaviest capitalists in the city. So it may be claimed that in the year 1820 the real history of the N. Y. Stock Exchange commenced its existence.

At this time the regular indoor meetings were held at the rooms of Samuel J. Beebe, 47 Wall street, subsequently in the building of the *Courier and Enquirer*, so long associated with the editorship of James Watson Webb. It did not remain in one location and the board housed itself, as it thought permanently, in the upper room of the Merchants' Exchange, a fine building on the block bounded by William, Wall and Hanover streets and Exchange Place; but the great fire of December, 1835, (the greatest ever occurring in New York) destroyed this building, forcing the board to make a temporary home in Jauncey Court, whence it removed to the New Merchants' Exchange in 1842, a fine granite building erected on the site of the one destroyed.

This building is now the United States Custom House, the great increase of business at the Exchange demanding more room and necessitating the sub-division of trade into many branches some of which occupy premises exceeding in dimensions the parent Exchange. Among these may be mentioned the Produce Exchange, the Cotton Exchange, the Iron and Metal Exchange, the Mercantile Exchange, the Maritime Exchange, the Petroleum Exchange and others.

One hundred dollars could purchase a membership in the Exchange for the first quarter of a century. The financial character of the applicant being of necessity very high to insure his admission. The same rigid scrutiny is given now as then, so that a membership of the present board is a guarantee that the member's record is good and that his word in business matters is to be relied on fully; the least infraction of the rules of the board

being severely punished and any transaction bearing the slightest trace of dishonesty is followed by swift expulsion. Members are required to fulfill their contracts, no matter what may be the loss to them, and a failure to meet their obligations must be made known by them at once to the presiding officer in open meeting, and he thereupon buys or sells as may be required the securities wanted and the accounts are, if possible, immediately regulated, and not until authorized by the Governing Committee of the Exchange can he or they resume business as formerly.

With the natural enlargement of business after the unnatural depression of 1814, new enterprises, requiring capital, came into existence—notably the Morris Canal and Banking Company, the Cotton Water Works (known as the Manhattan Company). Banks continued to increase in number, and old and new marine and fire insurance companies were formed—exceedingly profitable to their stockholders as well as to the brokers through whom, principally, all transfers were effected.

By far the larger part of all sales and purchases of stocks and bonds is made at the Stock Exchange; for by common consent (independent of the merely speculative transactions) all who have these commodities to sell put them in the hands of a broker connected with the Stock Exchange as a member of the board, and as the buyers place themselves in communication likewise with the member, any amount of securities, whether large or small is at once brought to the immediate notice of a cash buyer and can certainly be disposed of at the current market value or at the least fraction below. In like manner a would-be buyer meets face to face a hundred sellers and at once takes the best offers. The Stock Exchange is thus a great bazaar where a myriad of trades are offered daily, every valuable security of which our vast and rapidly growing financial business has received notice.

As soon as railways began to be built in the United States their stocks and bonds became favorites among investors and speculators. Among the earliest were the Harlem Railroad (since grown into a line reaching to Albany), the Mohawk, the Utica, the New Jersey Railroad and Transportation Company, the Boston and Providence Railroad, and the banks: The Manhattan Company, Merchants, Mechanic, Union, America, Phenix, City, Tradesmen, Fulton, Chemical, Merchants Exchange, and National (now the Gallatin National Bank).

The number of members of the New York Stock Exchange has regularly increased and the admission fee has been enlarged in still greater proportions. It is sup-

posed that the original association of 1792 admitted members upon a simple vote without any fee. In 1823, twenty five dollars was required; in 1827, one hundred dollars; it rose to one hundred and fifty in 1833 and in 1842 to three hundred and fifty dollars; in 1862 the amount was the respectable sum of three thousand dollars, and for clerks fifteen hundred; in 1866 it made a still further advance to ten thousand dollars; when in 1879 it reached the sum of twenty thousand dollars, and since which time some purchases of seats have reached the sum of thirty-four thousand dollars.

There are annual dues of fifty dollars, and also, in connection with the board, a system of life insurance whereby each member is assessed \$10 upon the death of an associate member. This amount is called the Gratuity Fund and is for the benefit of the heirs of the deceased member.

It was found a few years since that the membership in the board gave such facility for making a highly respectable livelihood that, at the then small admission fee, the body was likely to increase to an unmanageable size; the charge for entrance was then rapidly increased and this did not check the number of applicants, and the number of members was limited to eleven hundred, at which it now stands. And all the names recently added to the list are merely replacements of those who have died, or sold their privilege, and those who have been forced to part with it by the rules of the board; and consequently the seats have since commanded a premium, always large, reaching the sum of twelve thousand dollars, thus making the entire cost thirty three thousand dollars (including one thousand dollars which the board exact upon each transfer.)

This purchase, however, does not give a right to a seat in the Association, which is only granted upon a strict examination by the appropriate officers. The proposed member after his purchase is complete, or contracted for, upon being examined, is requested to state his age, whether he is or not a citizen of the United States, what business he has been engaged in, whether he has ever failed in business, and if so, the cause thereof, the amount of his indebtedness at the time, the nature and amount of his settlement with his creditors, and to show the release from his creditors. He is requested also to state what, if any, judgments are, or have been, against him and to give all other information bearing upon that subject. If solvent, he is asked whether he pays for the seat with his own money, whether his

life is insured, and if not why not, whether his health is now, and has been, uniformly good, the general nature of the business he intends to pursue and whether he will enter into partnership or will transact his business alone. Any wilful misstatement is looked upon with much disfavor and if discovered will entirely prevent his admission. While this record is at all times accessible to the committee, who can expel, if sufficient cause appear to them, the nominator and his seconders are also asked as to the extent of their knowledge of the applicant (which must have extended over twelve months) whether they fully recommend him and whether they would accept his uncertified check for twenty thousand dollars.

These strict inquiries have been found satisfactory in keeping the financial and honorable standard of the members very high, so that it is worthy of special note that up to 1865 only three brokers have been expelled from the organization. It will be seen that one of the chief aims of the various successive boards of managers has been to maintain the honor of the entire membership and to be able to say that all of its associates conform to the wholesome rule of financial honesty and that their word in business matters is not to be doubted. Considering the vast number of separate operations and the untold value of business daily transacted without formal written contracts, the honor of the dealers is forcibly shown in the extremely small number of disputes, even when these sales or purchases sometimes involve a loss quite out of proportion to the capital of the sufferer.

In its earlier years the Stock Exchange did not aspire to own its place of business and waited for the proper time when its power in the business community and its wide spread influence should be fully assured. Hence we find it for many years sharing with other business organizations under the same roof, so that after many changes of domicile, in the year 1842, it is again found in the Merchants' Exchange with its business greatly increased, its membership comprising the most widely known, the most honorable and the wealthiest of the habitues of Wall street, then as well as now, the home of the chief financial business of the city as well as of the entire country. The regular meetings were held twice daily, at half past ten A.M., and again at half past two P.M. The rule of the board then did not allow the sale of securities in small amounts—that is less than five hundred dollars—and the by-laws were still as firm in maintaining honor, fidelity and morality among its rapidly growing number, as they were in the earliest days of the society, and as they continue to be at the present time.

Soon after this date the board actively engaged in the transfer of rail road securities, which particular branch of finances still occupies much of the attention of the present most active members. Although the operations of the various members were very intimately connected with the banks in existence at the period of the panic in 1837, when more than sixty were brought to wrecks the losses being chiefly caused by mercantile matters did not much affect the prosperity of the board; except that it curtailed the list of valuable stocks as well as the number of members able to deal in these securities, rapid recovery followed and the increase of members, and of business soon became so great that money was rapidly accumulated and laid aside for the purpose of acquiring a building and putting the property of the exchange in keeping with its growing fortunes. This fund was judiciously applied in the erection of the present magnificent structure in Broad just below Wall street, with the main entrance on the first mentioned street.

On December 9, 1865, the Board of Brokers opened these premises for the transaction of business, meeting in the elegant board room at three P. M.; the opening ceremonies occupying an hour. After these formalities were concluded a magnificent banquet was spread by Delmonico to which full justice was given by the members and their friends, who afterwards listened to a few short speeches appropriate to the happy occasion. The building does credit to the committee for their judicious adaptation of so handsome and convenient a plan for the transaction of its enormous business. It has a frontage on Broad street of fifty feet, is four stories in height, and extends through to New street, a distance of one hundred and fifty feet, where it has a frontage of eighty-four feet. The style is Corinthian, showing upon Broad street a fine entrance way, nineteen feet in width, with a window upon each side of over seven feet wide by nineteen feet high, the doorway being surmounted by a fine projecting portico resting upon pillars twenty inches in diameter. The basement is largely devoted to safes for the deposit of securities the whole being enclosed in a large vault built of large blocks of freestone with a strong lining of Franklinite iron inlaid also with steel plates making the entire vault fire and burglar proof.

Elegant as was this building, it soon received improvements, and enlargements, so that in the spring of 1880, it assumed the appearance and dimensions it now presents. The frontage on New street being enlarged to one hundred and fifty feet. This increase in the size of the building has allowed the general room to be improved in its dimensions and convenient arrangements

for the more easy working of the yet rapidly increasing operations of the Exchange. The front on Broad street is highly ornamental and imposing in its appearance, and presents a pleasing contrast to the old time plainly built dwellings, among which it stands. New plans and further enlargements, are now in progress. For a long time there was a question whether the board should select a new site, and erect an entirely new and more commodious building, or acquire more ground upon the southerly side, and extend their premises in that direction, after extended consultation among themselves, it resulted in the latter form of improvement. There is scarcely a name of a leading banker, financier or railroad magnate of this century familiar in the business circles of the metropolis, who has not been more or less intimately connected with the New York Stock Exchange. When a firm consists of several members, one is sufficient to act in the operations of the board, guided by the counsel of all as to the line of policy to be pursued.

Among the early Wall street operators, appears the name of Jacob Little, who was in his time, one of the most active and bold, and who engaged in, and somewhat controlled financial matters in the city, about 1850. At the same time and shortly after appear upon the scene, A. W. Morse and John Irvin, whose rapid and astonishing rise is well remembered; Leonard Jerome, A. G. Jerome, Daniel Drew of North River steamboat fame, and who gave a large sum for educational matters; W. S. Woodward, Commodore Cornelius Vanderbilt, who from the humblest beginning became in his connection with the Hudson River, Harlem, New York Central, and other railroads, the richest man in America; James Fisk Jr., the friend and business associate of Jay Gould; Wm. Belden, well remembered in connection with these last mentioned; H. N. Smith, D. P. Morgan, D. O. Mills of California celebrity, and who erected the magnificent building, which bears his name on Broad street, immediately opposite the Stock Exchange; C. F. Woerishoffer, and Wm. H. Vanderbilt the worthy successor of his father the Commodore; Jay Gould whose wonderful success has electrified the whole business community; Cyrus W. Field who will ever be remembered in connection with the inception and completion of the Atlantic Telegraph Cable, and who erected a fine monument to himself, a tall and beautiful structure, named the Washington Building, Broadway, opposite the Battery, and in full view of the Bartholdi Statue of Liberty; James Keene of California. Russell Sage still active as young men of half his age. These all were either members of the Stock Exchange, or closely allied to it in business, and no

financial reviews of Wall street, can be complete without copious mention of their public transactions.

The amount of daily business at the Stock Exchange is simply enormous, but vast as these transactions are, there is still room for outside operations, as no one institution can take cognizance of the still increasing number of valuable securities which are offered for speculation or investment. The board manages the purchase and sale of certificates of stock and bonds issued under National, State or Municipal authority, or by corporation, doing business as common carriers, or engaged in banking, mining, manufacturing or other industrial pursuits.

Bonds are all those evidences of debt showing that they are to be paid for at some future specified time bearing a guaranteed rate of interest and generally secured by a mortgage or lien upon the property for the benefit of which the money has been secured. Certificates of Stock (known as shares of stock) of the capital so called in any enterprise, show generally the amounts originally invested in each particular branch and in successful ventures sometimes yield very large returns upon the capital so employed, but should the result prove disastrous the loss falls first upon the share holders whose interest in the matter may be entirely swept away before any loss accrues to the bond-holders, who in reality hold all that is intrinsically valuable in such matters.

The sales of the board are not to embrace any stock or other security, until it has passed the rigid scrutiny of the Committee on the stock list and has received also the approval of the Governing Committee:

The stocks and bonds in which the most activity is exhibited are not always those of the most assured value; as although those are always large amounts of the best railroad bonds and stocks passing from hand to hand, investors and those holding trust funds are continually absorbing these in smaller or larger amounts, and holding them for interest or dividends unmindful of the small fluctuation, to which even the best are subject.

The cash value of the sales made annually at the Exchange reaches such an amount as to bewilder any but those whose daily business is to consider money by the millions. As long ago as February 25th 1871, over seven hundred thousand shares of stock on the regular list exchanged owners in a few hours, the number being exceeded on November 22d 1882, over eight hundred thousand shares; and again on December 16, 1886 the day's sales exceeded one million one hundred thou-

sand shares. The securities thus daily transferred from one to another are settled for by certified checks on our city banks and whether sold for immediate delivery or one or more days in which to deliver the liquidation is prompt at the specified time. The New York Stock Exchange of to-day is as firmly founded and as intelligently conducted as any exchange in the world, in honor, integrity, and loyalty to the Government is second to none, and it certainly will continue to exercise a most powerful influence upon all enterprises whether of a public or of a private nature.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins" and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent. of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptance of the term, engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he has made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility. The great central point in stock speculation, about which the whole business revolves, is the fact, that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of \$10,000, each fluctuation of one per cent., from the purchase price, occasions a gain or loss of \$100.00, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock cost, plus the broker's commission for buying, and is usually at the rate of 6 per cent. to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. Prior to the repeal of the Usury Law, as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commission for obtaining loans, which commissions varied from 1-64 to 1 per cent. a day and were a very severe tax on stock operators. Subordinate to the question of interest is that of commission, which is fixed in

speculative transactions at $\frac{1}{8}$ of one per cent. on the par value of the stock, amounting to \$12.50 for buying 100 shares of stock, and the same for selling, thus making the cost of one "turn" in stock just \$25.00. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than $\frac{1}{8}$ per cent commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above but on "options."
4. Buying or selling "privileges" generally known as "puts" "calls" and "spreads." The last named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a 10 per cent "margin," on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 6 per cent. as long as the stocks are carried; in case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stock. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks, being a "bear" operation is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender, aside from the ordinary fluctuations of the market. The chief risk in this "selling short," is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures: this is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who are "short" of the cornered stocks. As a general rule,

nothing is paid for the use of the stock, but in case it is scarce, a consideration has to be paid for its use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for, or tender, the stock at the price named, at any time within the period limited by the contract, but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "buyer 30" or on his option to call for the delivery of the stock at any time within 30 days, at the price named—this price is usually somewhat above the current price of the time. If a decline in stocks is expected, a sale is similarly made, "seller 30" or at a seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market-price at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent., according to a rule of the Stock Exchange, and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed; margin and commissions are the same as above.

4. Stock privileges or "puts" "calls" and "spreads" or "straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver; a certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount, and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days and \$150 to \$200 for sixty days, and for double privileges a larger amount. The difference from the current market price at which privileges on different stocks are sold, varies widely according to the character of the stock named, and the condition of the market.

A "put" entitles the holder to put or deliver stock to the signer thereof, within the time, and at the price

therein named, and the contract reads substantially as follows:

<p><i>New York,.....188</i></p> <p>For value received, the bearer may deliver me one hundred shares of the.....</p> <p>.....Railroad Company, at the price of.....per cent., any time in thirty days from date. The undersigned is entitled to all dividend declared during the time.</p> <p><i>Signed.....</i></p>

A "call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

<p><i>New York,.....188</i></p> <p>For value received, the bearer may call on me for one hundred shares of the stock of the.....</p> <p>.....Railroad Company, at a price of.....per cent., any time in thirty days from the date.....; the bearer is entitled to all dividends declared during the time.</p> <p><i>Signed.....</i></p>

A spread is a double privilege and entitles the holder either to deliver to or demand from the signer thereof the stocks named in it, according to the terms of the agreement. If the prices in both cases are the same, then it is known as a "straddle" and reads substantially as follows:

<p><i>New York,.....188</i></p> <p>For value received, the bearer may call on the undersigned for one hundred shares of the stock of the.....</p> <p>.....Company at.....per cent., at any time in thirty days from date.</p> <p><i>Signed.....</i></p>

Or the bearer may put or deliver the same stock to the undersigned at.....per cent., any time within the period named. All dividends declared during the time are to go with the stock in either case.

Signed

To the purchaser of "puts," "calls" or "spreads," there is no liability to loss beyond the amount paid in cash for the contract.

THE
JOHN CRERAR
LIBRARY



James D. Smith

PRESIDENT NEW YORK STOCK EXCHANGE.

Officers of the New York Stock Exchange, FROM 1824 TO 1886, INCLUSIVE.

	PRESIDENT.	VICE-PRESIDENT.	SECRETARY.
1824.	Edward Lyde,	John Ward,	Jacob Isaacs
1825.	do	do	do
1826.	John W. Bleeker,	do	do
1828.	do	do	do
1829.	do	do	do
1830.	Russell H. Nevins,	do	do
1831.	John Ward,	Walter Becker,	Bernard Hart,
1832.	do	do	do
1833.	do	R. D. Weeks,	do

	PRES.	V-PRES.	TREAS.	SEC'TY.
1834.	R. D. Weeks,	E. Prime,	Jno. W. Bleeker,	Bernard Hart,
1835.	E. Prime,	R. L. Nevins,	Jno. Ward,	do
1836.	R. D. Weeks,	H. G. Stebbins,	Jno. W. Bleeker,	do
1837.	D. Clarkson,	D. H. Nevins,	do	do
1838.	do	R. H. Winslow,	do	do
1839.	do	do	do	do
1840.	do	do	do	do
1841.	do	H. G. Stebbins,	do	do
1842.	do	W. H. Brown,	do	do
1843.	do	Edwd. Prime,	do	do
1844.	do	R. H. Winslow,	do	do
1845.	do	H. G. Stebbins,	do	do
1846.	do	do	do	do
1847.	do	W. H. Brown,	do	do
1848.	do	C. Christmas,	do	do
1849.	do	do	do	do
1850.	do	do	do	do
1851.	H. G. Stebbins,	B. Nathan,	do	do
1852.	C. R. Marvin,	H. M. Benedict,	do	do
1853.	do	M. A. Wheelock,	do	do
1854.	do	do	do	Benj. Hart,
1855.	do	do	do	G. H. Broadhead
1856.	do	do	do	do
1857.	J. H. Gourlie,	do	do	do

(Officers of the New York Stock Exchange, Continued.)

	<u>PRES.</u>	<u>V.-PRES.</u>	<u>TREAS.</u>	<u>SECT'Y.</u>
1858.	H. G. Stebbins,	M. A. Wheelock.	Jno. W. Bleecker	G. H. Broadhead
1859.	W. H. Neilson,	do	do	do
1860.	do	do	do	do
1861.	do	do	do	do
1862.	A. B. Baylis,	do	Le'G. Lockwood	do
1863.	H. G. Stebbins,	do	W. Alex. Smith,	do
1864.	Wm. Seymour,	do	do	do
1865.	R. L. Cutting,	do	do	do
1866.	Wm. Alex. Smith,	do	D. C. Hays,	do
1867.	John Warren,	do	do	do
1868.	Wm. Seales,	do	do	do
1869.	W. H. Neilson,	J. L. Brownell,	do	do
1870.	Wm. Seymour,	do	do	B. O. White,
1871.	W. B. Clarke.	do	do	do
1872.	Edward King.	Geo. H. Broadhead	do	do
1873.	H. G. Chapman,	J. B. Norris,	do	do
1874.	Geo. H. Broadhead	do	do	do
1875.	Geo. W. McLean,	Brayton Ives,	do	do
1876.	Salem T. Russell,	do	do	do
1877.	Henry Meigs,	C. M. Stead,	do	do
1878.	Brayton Ives,	do	do	do
1879.	do	do	do	do
1880.	Donald Mackay,	do	do	do
1881.	do	F. N. Lawrence,	do	do
1882.	F. N. Lawrence,	F. K. Sturgis,	do	do
1883.	A. S. Hatch,	Henry Graves,	do	Geo. W. Ely,
1884.	J. E. Simmonds,	Wm. Lummis,	do	do
1885.	do	James D. Smith,	do	do
1886.	Jas. D. Smith,	Rudolph Keppler,	do	do

Total Number of Shares of Stock
Value of Government, State and
Railroad Bonds, Sold at New
York Stock Exchange,
For the Years:

1880.	SHARES STOCK.	GOVERN- MENTS.	STATE & R. R. BONDS.
January.....	8,285,581	\$8,281,200	\$75,008,620
February.....	7,087,666	13,526,150	57,707,510
March.....	8,516,329	6,221,850	33,029,525
April.....	7,925,521	6,425,100	28,402,700
May.....	10,077,766	3,834,950	45,860,240
June.....	7,940,088	2,386,800	51,607,780
July.....	5,924,448	2,516,800	33,046,160
August.....	5,411,408	1,839,900	34,530,030
September.....	6,295,992	2,028,000	38,188,205
October.....	7,631,735	4,360,850	63,433,420
November.....	9,804,814	4,829,500	59,876,700
December.....	10,835,278	2,671,250	64,043,885
	95,736,626	\$58,922,350	\$584,734,775
1881.			
January.....	13,089,821	\$2,207,600	\$60,271,410
February.....	12,075,224	3,959,100	45,098,800
March.....	10,931,575	3,508,200	38,844,270
April.....	8,296,824	4,490,000	53,971,020
May.....	12,435,574	4,575,200	62,811,600
June.....	8,917,856	2,904,100	44,955,100
July.....	8,821,428	2,559,050	25,053,050
August.....	7,131,347	2,279,850	14,942,100
September.....	7,078,592	1,749,500	16,602,600
October.....	9,550,795	4,403,700	25,206,400
November.....	9,092,012	3,418,900	28,074,100
December.....	9,657,119	3,189,850	31,224,700
	117,078,167	\$39,245,050	\$447,055,150

(Total Number of Shares of Stock Continued.)

1882.	SHARES STOCK.	GOVERN- MENTS.	STATE & R. R. BONDS.
January	11,382,210	\$2,131,150	\$28,844,900
February.....	9,583,318	1,916,000	32,648,200
March	12,894,726	1,988,500	31,834,500
April.....	9,743,490	4,362,400	26,089,710
May.....	5,952,207	1,614,900	23,673,800
June	8,040,739	874,500	23,402,100
July.....	9,171,779	893,100	27,240,200
August.....	8,243,213	567,000	16,825,600
September.....	9,346,135	770,500	14,971,200
October	10,623,049	380,000	16,892,900
November.....	12,181,429	778,300	15,524,200
December.....	9,571,568	1,902,500	17,331,400
	116,733,863	\$18,178,850	\$275,278,710
1883.			
January.....	8,235,820	\$2,290,750	\$25,153,000
February.....	9,203,017	1,139,450	17,834,800
March.....	6,038,269	1,025,700	22,056,300
April.....	8,724,527	1,207,000	32,578,900
May.....	7,242,544	1,120,000	39,545,100
June.....	7,649,558	1,211,000	23,986,656
July.....	5,455,586	1,168,000	14,928,900
August.....	8,896,473	1,409,500	26,325,800
September.....	9,177,950	1,386,000	16,832,200
October	11,625,885	1,569,000	27,861,400
November.....	6,441,892	1,892,000	30,641,800
December.....	9,246,078	2,229,000	28,500,700
	97,937,599	\$17,647,400	\$296,245,556
1884.			
January.....	10,023,535	\$1,972,700	\$85,707,200
February.....	9,240,523	1,042,200	48,079,700
March.....	6,346,265	1,368,400	50,611,350
April.....	8,862,627	1,365,000	45,516,200
May.....	12,356,230	2,303,300	66,894,100
June.....	9,204,861	1,789,000	43,841,100
July.....	7,372,548	1,159,000	32,677,600
August.....	7,442,179	637,000	34,528,100
September.....	6,047,663	1,078,850	20,516,400
October	6,251,241	763,250	24,438,600
November	5,359,521	670,000	29,775,200
December	7,437,648	1,147,000	29,045,400
	95,944,841	\$15,295,700	\$511,630,950

(Total Number of Shares of Stock Continued.)

1885.	SHARES STOCK.	GOVERN- MENTS.	STATE & R. R. BONDS.
January.....	6,957,971	\$1,573,500	\$31,990,300
February.....	7,081,480	928,000	36,119,000
March.....	6,708,016	657,000	28,249,400
April.....	4,594,046	903,800	24,537,300
May.....	5,174,715	1,915,200	39,500,050
June.....	4,508,444	2,912,200	48,054,500
July.....	8,019,782	1,236,900	74,565,000
August.....	6,887,444	1,062,000	56,284,689
September.....	5,846,679	1,069,500	48,993,100
October.....	12,681,182	1,275,000	108,426,850
November.....	13,508,025	707,000	90,156,803
December.....	11,019,519	1,331,100	79,373,550
	92,987,303	\$15,571,200	\$666,270,342
1886.			
January.....	8,601,678	\$807,000	\$56,758,448
February.....	9,489,581	1,203,500	70,776,850
March.....	10,239,704	1,523,000	59,926,400
April.....	6,334,941	1,392,500	38,241,900
May.....	6,909,163	1,366,500	43,054,600
June.....	7,170,654	1,320,000	60,339,100
July.....	4,950,400	1,573,200	48,153,513
August.....	5,012,970	531,000	47,980,650
September.....	8,764,479	1,193,000	36,710,120
October.....	10,928,149	1,059,000	54,807,650
November.....	11,147,301	613,400	65,796,200
December.....	14,403,784	785,000	53,391,904
	103,952,804	\$13,367,100	\$635,937,335

The Oldest Members of the Stock Exchange to December, 1886.

NAME.	JOINED.
George A. Rollins,	January 22, 1835.
Chas. Clark,	December 18, 1836.
Chas. Graham,	March 24, 1837.
W. H. Le Roy,	September 9, 1837.
Denning Duer,	April 28, 1843.
Wm. Alex. Smith,	December 17, 1844.
*W. H. Hays,	December 30, 1845.
John O'Brien,	September 4, 1849.
D. C. Hays,	January 15, 1850.
John B. Trevor,	January 15, 1850.

*Died December 9th, 1886.

Prices of Active Shares on the New York Stock Exchange.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE AND LAST DIVIDENDS, WITH RANGE OF PRICES IN 1885 AND 1886.

STOCKS.	Stock outstand- ing.	Bonded Indebtedness.	Mileage.	Date payment last dividend declared.	Rate per cent.	Dividend period.	Highest and lowest, 1885.	Highest and lowest, 1886.	Highest and lowest week ending Jan. 14, 1887.
Adams Express.....	12,000,000			Sept. 2, '86	2	Q. Sept.	145 130 150 136 141 140		
Albany & Susquehanna.....	3,500,000	10,069,000	209	July 1, '86	3 1/2	J. & J.	139 124 148 137 137 137		
Am. Cot. Oil Tr. cert.									
American Express.....	18,000,000			Jan. 3, '87	3	J. & J.	105 87 111 101 109 107 1/2		
Atlantic & Pacific.....	64,810,300	31,030,534	926	Feb. 15, '87	1 1/2	Q. Feb.	89 86 90 84 88 87 1/2		
Atchafalpa, Topeka & Santa Fe.....	56,913,250	36,314,000	2,397						
Boston & New York Air Line pref.....	2,975,000	500,000	54	April 1, '86	2	A. & O.	98 90 102 96 96 96		
Buffalo, Rochester & Pittsburgh.....	6,000,000	6,295,000	294						
Burlington, Cedar Rapids & North.....	5,500,000	14,480,000	980						
Chicago & Alton.....	14,107,800	12,456,850	350	Dec. 1, '86	2	Q.	140 128 146 135 135 135		
Chicago & Alton pref.....	3,479,500			Dec. 1, '86					
Cameron Coal Company.....	2,500,000								
Canada Southern.....	15,000,000	20,000,000	438	Feb. 15, '87	1 1/2	F. & A.	47 23 71 34 62 61 1/2		
Canadian Pacific.....	65,000,000	53,592,245	3,990	Feb. 17, '87	1 1/2	F. & A.	60 35 73 61 68 68 1/2		
Cedar Falls & Minnesota.....	1,598,500	1,167,000	73						
Central Iowa.....	8,076,800	7,948,000	501						
Central Pacific.....	59,275,000	152,152,000	1,254	Feb. 1, '84	3	F. & A.	49 26 51 32 32 32		
Charleston, Columbia & Augusta.....	2,578,000	2,708,218	373						
Chesapeake & Ohio.....	15,464,700		502						
Chesapeake & Ohio 1st pref.....	8,265,500								
Chesapeake & Ohio 2d pref.....	10,583,000								
Chicago, Burlington & Quincy.....	76,383,600	73,156,850	3,702	Dec. 15, '86	2	Q. Dec.	138 115 141 123 137 136 1/2		
Chicago, Milwaukee & St. Paul.....	30,904,261	101,470,000	4,921	Oct. 18, '86	2 1/2	Ap. & Oc.	99 64 99 82 89 89 1/2		
Chicago, Milwaukee & St. Paul pref.....	21,540,983			Oct. 18, '86	3 1/2	Ap. & Oc.	125 102 125 110 118 118		
Chicago & Northwestern.....	41,372,300	90,511,500	3,948	Dec. 28, '86	3	J. & J.	115 84 120 104 113 112 1/2		
Chicago & Northwestern pref.....	22,325,200			Dec. 28, '86	1 1/2	Q. Dec.	132 106 131 120 128 128 1/2		
Chicago, Rock Island & Pacific.....	41,980,700	21,460,000	1,394	Feb. 1, '87	1 1/2	Q. Feb.	132 106 131 120 128 128 1/2		
Chicago, St. Louis & Pittsburgh.....	17,436,142	17,903,350	583						
Chicago, St. Louis & Pittsburgh pref.....	17,456,200								
Chicago, St. Paul, Minn. & Omaha.....	21,403,293	22,339,970	1,328						
Chicago, St. Paul, Minn. & O. pref.....	12,646,833			Jan. 2, '87	3		105 66 116 97 108 108 1/2		
Cincinnati, Hamilton & Dayton com.....	3,500,000	3,830,000	354	Aug. 10, '86	2	A. & O.	38 20 51 32 51 51		
Cincinnati, Sandusky & Clev. com.....	4,003,330	2,013,000	190	May 1, '84	2		70 70 101 45 67 67 1/2		
Cincinnati, Ind., St. Louis & Chicago.....	7,000,000	7,480,000	494	Dec. 15, '86	1 1/2	Q. Dec.	70 70 101 45 67 67 1/2		
Cincinnati, Wash. & Baltimore com.....	12,903,200	22,023,303	281						
Cincinnati, Wash. & Baltimore pref.....	12,903,200								
Cleveland, Columbus, Cin. & Ind.....	14,991,500	10,517,000	391	Feb. 1, '83	2		69 23 75 43 64 64 1/2		
Cleveland & Pittsburgh.....	11,246,972	5,416,344	198	Dec. 1, '86	1 1/2		146 136 153 146 151 151 1/2		
Colorado Coal & Iron Company.....	10,000,000	3,449,000							
Columbia, Hocking Valley & Toledo.....	11,698,309	14,741,000	327	Aug. 19, '85					
Columbia & Greenville pref.....	2,000,000	5,000,000	297						
Consolidation Coal Company.....	10,250,000	2,467,500		Jan. 28, '87	7 1/2		23 19 31 19 31 31		
Consolidated Gas Company.....	35,430,000	1,600,000		Dec. 15, '86	1 1/2		104 80 111 74 84 84 1/2		
Delaware & Hudson Canal.....	24,500,000	14,378,000	730	Dec. 15, '86	1 1/2	Q. Dec.	100 68 108 87 104 103		
Delaware, Lackawanna & Western.....	26,200,000	3,974,000	887	Jan. 20, '87	1 1/2	Q. J.	129 82 144 115 135 134 1/2		
Denver & Rio Grande ass't paid.....	45,500,000	42,000,000	1,317	Jan. 14, '82	1 1/2		24 49 35 21 28 28 1/2		
Denver & Rio Grande pref.....	29,000,000								
Detroit, Hilldale & Southwestern.....	1,350,000	1,152,000	65	July 5, '86	2	J. & J.	67 58 101 60 79 79 1/2		
Dubuque & Sioux City.....	5,000,000	881,000	143	Jan. 15, '87	5				
East Tenn., Virg. & G. Railway.....	27,500,000	20,464,540	1,104						
East Tenn., Virg. & G. 1st pref.....	10,821,085								
East Tenn., Virg. & G. 2d pref.....	18,150,000								
Evansville & Terre Haute.....	2,989,938	4,257,000	169	Jan. 15, '87	1	Q. Jan.	71 37 87 31 31 31		
Elizabethtown, Lex. & Big Sandy.....	3,309,000	3,500,000	139						
Fort Worth & Denver City.....	2,880,000	3,600,000	144						
Green Bay, Winona & St. Paul.....	10,000,000	5,381,000	225						
Harlem common.....	8,058,450	12,000,000	133	Jan. 3, '87	4		210 191 240 213 213 213		
*Houston & Texas Central.....	7,726,900	16,874,500	521						
Illinois Central.....	29,000,000	10,018,000	2,066	Sept. 1, '86	3 1/2	M. & S.	140 118 143 130 134 134		
Illinois Central, leased lines.....	10,000,000	17,309,500		July 1, '86	2	J. & J.	92 85 104 83 83 83		
*Indiana, Bloomington & Western.....	10,000,000	14,137,300	342						
Keokuk & Des Moines.....	2,600,000	2,750,000	162						
Keokuk & Des Moines pref.....	1,524,600								
*Lake Erie & Western.....	7,720,000	7,707,000	386						
Lake Erie & Western, ass't paid.....	50,000,000	47,466,000	1,386	Feb. 15, '87	2		21 13 19 7 7 7		
Lake Shore & Michigan Southern.....	10,000,000	5,513,205	354	Feb. 1, '87	1	J. & J.	89 50 100 76 96 96 1/2		
Long Island.....	30,000,000	61,355,254	2,015	Feb. 1, '82	3	Q. Feb.	80 63 100 80 80 80		
Louisville & Nashville.....	5,000,000	8,655,000	520						
Louisville, New Albany & Chicago.....									
Manhattan Beach Company.....	1,000,000	1,000,000		Jan. 3, '87	1 1/2	Jan. Q.	18 10 21 13 13 13		
Manhattan Consolidated.....	24,368,945	24,318,000	32 1/2	Jan. 16, '87	1 1/2		128 65 175 120 158 158 1/2		
Maryland Coal Company.....	4,400,000	161,000							

*In the hands of receiver.

†Not including government debt.

‡River Division only.

§Quoted first assessment paid from January 5

Prices of Active Shares on the New York Stock Exchange.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE AND LAST DIVIDENDS, WITH RANGE OF PRICES IN 1885 AND 1886.

STOCKS.	Stock outstand- ing.	Bonded indebtedness.	Mileage.	Date payment last dividend declared.	Rate per cent.	Div'd period.	Highest and lowest, 1885.	Highest and lowest, 1886.	Highest and lowest week ending Jan. 14, 1887.
Memphis & Charleston.....	5,312,725	5,528,000	338	.....	..	.....	44 27½	69½ 21	60 60
Mexican Central (Limited).....	33,170,000	.....	.....	.....	.....	.....	79½ 46½	98½ 61½	138½ 134
Michigan Central.....	18,788,204	21,353,000	1,054	Feb. 15, '87	2	.....	79½ 46½	98½ 61½	93½ 93
Milwaukee & Northern.....	4,200,000	3,753,000	126	.....	3	.....	24 16	71½ 22	70 69½
Milwaukee, Lake Shore & Western.....	2,000,000	7,000,000	534	Oct. 15, '86	3½	.....	54½ 29	103 5½	99½ 98½
Milwaukee, La. Sh. & West. pref.....	5,000,000	.....	.....	.....	.....	.....	26 10½	23½ 18½	19½ 19½
Minneapolis & St. Louis.....	5,761,200	7,318,000	574	.....	.....	.....	56½ 24½	52½ 50	45½ 45
Minneapolis & St. Louis pref.....	5,000,000	.....	.....	.....	.....	.....	37½ 14½	38½ 21	31½ 31½
Missouri, Kansas & Texas.....	46,405,000	39,326,298	1,386	Jan. 3, '87	1½	Q. Jan.	111½ 89½	113 100½	107½ 107½
Missouri Pacific.....	40,000,000	69,459,837	1,960	.....	.....	.....	18½ 6	21½ 11	17 7
Mobile & Ohio.....	5,320,600	16,650,000	527	Jan. 3, '87	3½	J. & J.	133½ 114½	144 132½	.....
Morris & Essex.....	15,000,000	23,372,000	118	.....	.....	.....	.....	.....	.....
Nashville, Chattanooga & St. Louis.....	6,668,362	9,200,000	603	Jan. 10, '87	1	Q. Jan.	50 33	105½ 43½	84½ 84
New Jersey Central.....	18,561,200	35,514,000	650	Jan. 1875	7	.....	107½ 81½	117½ 98½	113½ 113
New York Central & Hudson River.....	89,421,300	56,424,333	993	Jan. 15, '87	1	Q. Jan.	111½ 15½	179 4½	14½ 14½
*New York, Chicago & St. Louis.....	28,000,000	20,046,000	523	.....	.....	.....	26 4	31 11	28 27
*New York, Chicago & St. Louis pref.....	22,000,000	.....	.....	.....	.....	.....	100½ 84½	109 100½	.....
New York, Lackawanna & Western.....	10,000,000	17,000,000	214	July 1, '86	1½	Q. July	27½ 9½	38½ 22½	34½ 33½
New York, Lake Erie & Western.....	77,223,100	75,268,495	1,601	.....	.....	.....	57 18½	81½ 50½	73 72½
New York, Lake Erie & Western pref.....	8,145,000	14,382,000	470	Jan. 15, '84	6	.....	35½ 12	69½ 30½	55 53½
New York, Lake Erie & Western.....	20,000,000	14,382,000	265	.....	.....	.....	204 175	222½ 204½	215 215
New York, New Haven & Hartford.....	15,500,000	2,000,000	265	July 1, '86	5	J. & J.	20½ 6½	22½ 15	19½ 19½
New York, Ontario & Western.....	58,225,982	2,888,000	373	.....	.....	.....	9½ 13½	12½ 6	11½ 11½
New York, Susquehanna & Western.....	13,000,000	6,850,000	152	.....	.....	.....	24½ 4½	33½ 17½	32½ 32½
New York, Susq. & Western pref.....	8,000,000	.....	.....	.....	.....	.....	13½ 8	27½ 8	22 21½
Norfolk & Western.....	7,000,000	17,709,600	510	.....	.....	.....	34½ 14	50½ 25	62½ 60½
Norfolk & Western pref.....	18,000,000	.....	.....	.....	.....	.....	31½ 15	31½ 22	27½ 27½
Northern Pacific.....	49,000,000	68,236,500	2,808	Jan. '8 scrip	3½	.....	85½ 36½	66½ 53½	60½ 60½
Northern Pacific pref.....	38,038,310	.....	.....	Jan. '8 scrip	11-10	.....	28½ 10½	35½ 13½	28½ 28
Ohio & Mississippi.....	20,000,000	15,590,000	616	.....	.....	.....	21½ 7½	22½ 13½	21 20½
Ohio & Mississippi pref.....	4,000,000	.....	.....	Mar. 1, '76	3½	M. & S.	21½ 7½	22½ 13½	21 20½
Ohio Southern.....	3,840,000	4,200,000	140	.....	.....	.....	34½ 21	51 16	.....
Oregon Improvement Company.....	7,000,000	5,000,000	1107	Sept. 18, '83	4	.....	111 59½	108½ 93	101½ 101½
Oregon Railway & Navigation.....	24,000,000	15,155,000	714	Jan. 3, '87	1½	Q. Jan.	28 14½	38 19½	35½ 32½
Oregon Short Line.....	15,285,000	15,285,000	610	.....	.....	.....	36½ 10½	38 20	35½ 32½
Oregon & Transcontinental.....	40,000,000	10,683,000	.....	Oct. 1, '83	1½	.....	70 46½	67 45½	49½ 49½
Pacific Mail.....	20,000,000	.....	.....	Feb. 1, '86	1½	Q. Feb.	24 7½	34½ 16	35½ 35½
Peoria, Decatur & Evansville.....	8,400,000	4,945,000	254	.....	.....	.....	28 13	35½ 18½	39½ 38½
Philadelphia & Reading.....	33,116,625	97,781,000	932	Jan. 1, '78	2½	.....	142 119½	150 141	.....
Pittsburgh, Fort Wayne & Chicago.....	19,714,285	12,510,000	468	July 6, '86	1½	Q. J.	130 122	140 132½	128 141
Pitt, Fort Wayne & Chicago special.....	10,776,800	.....	.....	July 1, '86	1½	Q. J.	137½ 107½	147½ 128	141 141
Pullman Palace Car Company.....	15,927,200	2,220,000	.....	Nov. 19, '86	2	Q. Nov.	180 136½	170 155	.....
Rensselaer & Saratoga.....	9,854,100	1,925,000	192	July 1, '88	4	J. & J.	111½ 7½	15½ 2	.....
*Richmond & Allegheny receipts.....	5,000,000	7,994,000	252	.....	.....	.....	87 44½	200 75	.....
Richmond & Allegheny.....	5,000,000	8,830,000	774	Aug. 15, '82	2	.....	43½ 18½	77½ 27½	48½ 47
Richmond & West Point terminal.....	15,000,000	2,600,000	.....	.....	.....	.....	29 16	97 25	93 92
Rochester & Pittsburgh.....	1,632,500	.....	.....	July 15, '75	3	.....	.....	.....	.....
Rome, Watertown & Ogdensburg.....	5,390,100	10,807,190	433	.....	.....	.....	.....	.....	.....
Scioto Valley.....	2,093,350	2,212,000	131	.....	.....	.....	.....	.....	.....
St. Joe & Grand Island.....	4,600,000	7,000,000	252	.....	.....	.....	51 15	46 27	.....
St. Louis, Alton & Terre Haute.....	2,300,000	8,357,000	207	May 1, '86	2½	.....	.....	.....	.....
St. Louis, Alton & Terre Haute, pref.....	2,468,400	.....	.....	May 1, '86	2½	.....	24½ 17½	36½ 17	32½ 31½
St. Louis & San Francisco.....	11,837,400	26,023,000	814	.....	.....	.....	49½ 30	72½ 37½	66½ 66½
St. Louis & San Francisco pref.....	9,788,400	.....	.....	Aug. 10, '86	3½	F. & A.	99½ 79	119½ 97	.....
St. Louis & San Francisco 1st pref.....	4,416,000	.....	.....	.....	.....	.....	39½ 18	67 37	59½ 58
St. Paul & Duluth.....	4,055,407	1,357,000	225	Jan. 3, '87	3½	J. & J.	101 77½	114 99½	108 108
St. Paul & Duluth pref.....	4,376,910	.....	.....	Nov. 3, '86	1½	Q. Nov.	111 79	124½ 103½	.....
St. Paul, Minneapolis & Manitoba.....	20,000,000	32,336,000	1,470	.....	.....	.....	18½ 7	22 10½	.....
South Carolina.....	4,204,160	8,821,984	246	.....	.....	.....	.....	41½ 30½	.....
Southern Pacific Co.....	88,076,000	.....	17,700	.....	.....	.....	.....	47½ 36½	54½ 52½
Tennessee, C. I. & R. R. Co. ex. rights.....	10,000,000	1,580,000	.....	.....	.....	.....	25½ 11½	25 7½	26½ 25½
Tennessee, C. I. & R. R. Co.....	32,165,000	44,716,000	1,487	.....	.....	.....	.....	28½ 18½	.....
*Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	38½ 27½	.....
Texas Pacific trust receipts.....	1,592,000	3,000,000	196	.....	.....	.....	.....	63½ 4½	.....
Toledo & Ohio Central.....	3,108,000	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	60,888,500	81,957,682	4,519	April 1, '84	1½	Q. Aug.	62½ 41	68½ 44½	60½ 59
United States Express.....	7,000,000	1,950,000	180	Aug. 15, '86	1	M. & S.	62½ 43	96 51	.....
Utica & Black River.....	2,223,000	.....	.....	Sept. 30, '86	3	.....	.....	125 120	.....
Virginia Midland.....	4,940,363	11,402,017	413	.....	.....	.....	29 15	51 15	40 40
*Wabash, St. L. & Pacific com. rec.....	24,223,200	76,434,830	3,518	.....	.....	.....	.....	24½ 12	.....
*Wabash, St. L. & Pac. pref rec.....	28,419,500	.....	.....	Nov. 5, '81	1½	.....	120 108	130 119	34 30
Wells, Fargo & Co. Express.....	6,250,000	.....	.....	Jan. 15, '87	4	J. & J.	91½ 53½	80½ 60½	74½ 74
Western Union Telegraph.....	80,000,000	7,194,000	.....	April 15, '86	1½	Q. April	.....	.....	.....

† Including Iron Mountain debt and mileage. ‡ Railroad mileage, steamship routes cover Pacific coast. ¶ Steamship mileage 4,000 miles.

MEMBERS.

NAME.	ADMITTED.	FIRM.	OFFICE.
Adams, Wm.	Aug. 24, '75.		33 Wall st.
Alexander, H. E.	May 1, '69.	Latham, Alexander & Co.	16 & 18 Wall st.
Alexander, L. D.	May 8, '69.	L. D. Alexander & Co.	7 Nassau st.
Allardice, Chas.	May 5, '64.	At White, Morris & Co.	102 B'way
Allen, Chas. C.	May 8, '69.	L. Levy & Co.	80 B'way
Alley, Wm. S.	Feb. 12, '78.	Alley, Dowd & Co.	70 B'way
Amory, J. M.	May 8, '69.		29 Broad st.
Anderson, R. S.	May 8, '69.	At Stout & Co.	25 Broad st.
Anderton, R.L. jr	Dec. 29, '71.	Brown & Anderton	6 Broad st.
Apgar, Louis J.	Feb. 3, '74.		74 B'way.
Arents, George	Dec. 9, '79.	Arents & Young	29 Wall st.
Armour, P. D.	Aug. 27, '85.		Chicago, Ill.
Arnold, F. C.	Feb. 12, '85.	At Jno. Wallace	56 B'way.
Arthur, E. G.	Mar. 17, '77.	Arthur & Ketchum	Drexel Bldg.
Atterbury, J. C.	May 16, '68.	Atterbury & Tillinghast	Mills Bldg.
Atterbury, J. T.	Oct. 4, '78.	Van Emburgh & Atterbury,	39 New st.
Aub, Albert	May 3, '69.		48 Broad st.
Aufermann, A.	May 3, '69.		20 Broad st.
Bache, J. S.	Sept. 20, '83.	L. Cahn & Co.	47 Exch. pl.
Bacon, Daniel	Dec. 15, '81.		United B'k Bldg.
Bacon, Wm. P.	Aug. 2, '77.		26 Broad st.
Bachem, C. H.	Nov. 1, '77.		11 Pine st.
Baird, John S.	Aug. 9, '83.	Wilcox & Baird	64 B'way.
Baker, Cyrus O.	Jan. 3, '68.		15 Wall st.
Baker, Ewd. C.	April 29, '86.	At Seymour, Baker & Co.	3 Exch. ct.
Baker, J. A.	Nov. 2, '82.	Seymour, Baker & Co.	3 Exch. ct.
Baker, W. T.	Mar. 31, '81.	At Jameson, Smith & Cotting	23 Broad st.
Baldwin, A. H.	Sept. 5, '78.		72 B'way.
Baldwin, G. F.	Mar. 25, '86.	Baldwin, Wrenn & Farnum	Chicago.
Baldwin, J. A.	Sept. 23, '80.		7 Wall st.
Baldwin, S.	June 7, '65.	Baldwin & Weeks	18 Wall st.
Baldwin, T. B.	Oct. 18, '83.	Draper & Baldwin	56 B'way
Ball, David A.	Mar. 24, '66.		80 B'way.
Ballard, F. E.	Mar. 17, '81.	At A. M. Kidder & Co.	18 Wall st.
Ballou, M.	Dec. 21, '82.	Gregory, Ballou & Co.	1 New st.
Bangs, E. D.	Dec. 10, '79.	E. D. Bangs & Co.	Boston.
Banks, A.	Nov. 23, '76.	Banks, A. & Co.	66 B'way.
Barclay, R. S.	Sept. 4, '84.	DeCoppet & Co.	49 B'way.
Baring, Alex.	Jan. 4, '83.	J. Kennedy Tod & Co.	63 William st
Barker, F. D.	Sept. 12, '73.	Wadsworth & Barker	44 New st.
Barlow, G.	May 8, '69.	At C. Benedict & Co.	2 Nassau st.
Barnes, Davis	July 2, '79.	Barnes Bros.	18 New st.
Barnes, Jas.	Dec. 12, '79.		18 New st.
Barnes, John S.	Mar. 25, '80.		18 Wall st.
Barstow, R. L.	Oct. 7, '80.	Chase & Barstow	62 State st Boston
Bateman, A. E.	Sept. 20, '83.	{ Bateman & Co.	Washington.
Bates, E. C.	Jan. 20, '73.	{ Green & Bateman	Mortimer Bldg.
			2 Wall st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Bates, John C.	Aug. 5, '80.	J. T. Bates & Co.	11 Wall st.
Baylis, Ab'm B.	Jan. 26, '69.	Baylis & Co.	44 Exch. pl.
Baylis, Wm.	Aug. 11, '70.	Baylis & Co.	44 Exch. pl.
Beadleston, W. H.	May 8, '69.		289 W. 10th st.
Bearns, J. S.	Aug. 14, '84.	H. K. Burras & Co.	2 Nassau st.
Beekman, H.	Nov. 14, '73.		4 Broad st.
Beekman, J. H.	June 11, '69.	R. Winthrop & Co.	Drexel Bldg.
Beekman, W. B.	July 29, '65.		4 Broad st.
Beers, John W.	April 5, '83.		36 Broad st.
Belden, C. D.	May 10, '70.		Drexel Bldg.
Bell, L. V.	Dec. 2, '75.		37 New st.
Bement, E.	Oct. 2, '84.	W. H. Goadby & Co.	24 Broad st.
Bend, Geo. H.	Peb. 7, '63.		42 Broad st.
Benedict, C.	May 8, '69.	Coleman, Benedict & Co.	2 Nassau st.
Benedict, E. C.	June 6, '63.	E. C. Benedict & Co.	29 Broad st.
Benedict, F. H.	Feb. 21, '84.	E. C. Benedict & Co.	29 Broad st.
Benedict, L. L.	May 3, '77.		29 Broad st.
Benjamin, J.	May 8, '69.	J. Benjamin & Co.	44 New st.
Berdan, D. W.	Feb. 20, '74.	Slosson & Berdan	Mills Bldg.
Bernheimer, I. S.	Mar. 27, '84.	Bernheimer & Speyer	64 B'way.
Berry, Jacob	Mar. 22, '72.		42 New st.
Best, Thos. B.	Mar. 15, '83.		47 Wall st.
Bianchi, John	June 26, '69.	At Kimball, Howell & Co.	17 New st.
Bingham, W. H.	Sept. 23, '80.	At J. L. Gladwin & Co.	74 B'way.
Bird, Thos. H.	Dec. 3, '69.		Mills Bldg.
Bishop, W. F.	May. 8, '69.	Hamilton & Bishop	35 Pine st.
Bisland, E. S.	Mar. 19, '85.	E. S. Bisland & Co.	5 Wall st.
Bissell, R. H.	June 23, '71.	Walsh & Hackman	4 Exch. ct.
Blacque, V. A.	Sept. 11, '74.	At Geo. H. Palmer & Co.	27 New st.
Blandy, G.	July 25, '78.		16 Broad st.
Blatchford, J. W.	July 6, '52.		48 Exch. pl.
Blood, S. L.	May 8, '69.	S. L. Blood & Co.	26 Broad st.
Bloodgood, J.	July 10, '58.	J. Bloodgood & Co.	Mills Bldg.
Blumenthal, H.	Aug. 27, '85.	At Asiel & Co.	51 Exch. pl.
Boardman, L.	Jan. 22, '76.		80 B'way.
Bogert, E. T.	May 8, '69.	At Kimball, Howell & Co.	17 New st.
Bogert, S. M.	April 20, '82.	Seba M. Bogert & Co.	15 Wall st.
Bond, Geo. W.	June 12, '77.	At Pearl & Co.	5 & 7 New st.
Bonn, Wm. B.	June 12, '79.	Speyer & Co.	11 Broad st.
Bonner, E. H.	July 8, '64.	G. T. Bonner & Co.	20 Broad st.
Bonner, G. T.	July 7, '60.	G. T. Bonner & Co.	20 Broad st.
Boocock, S. W.	June 2, '69.	S. W. Boocock & Co.	36 Broad st.
Boody, D. A.	Mar. 9, '74.	Boody, McLellan & Co.	58 B'way.
Bostwick, S. B.	Jan. 4, '69.	Petty & Bostwick	44 Broad st.
Bouden, T. H.	May 3, '69.	Bouden & Jenkins	25 Pine st.
Bound, W.	Nov. 1, '75.	Bound & Co.	10 Wall st.
Bouvier, J. V.	May 8, '69.		29 Broad st.
Bouvier, M. C.	June 25, '69.	M. C. Bouvier & Co.	16 & 18 Broad st.
Bowdoin, G. S.	Mar. 27, '65.	Drexel, Morgan & Co.	1 Broad st.
Bowne, C. S.	Oct. 16, '84.		19 New st.
Bowne, Walter	Dec. 13, '79.		19 New st.
Bowne, E. R.	Mar. 27, '84.		7 Wall st.
Bowron, W. A.	May 8, '69.		4 Broad st.
Boyd, James M.	Jan. 3, '65.	J. M. Boyd & Co.	30 Broad st.
Boyd, James	May 8, '69.		36 Broad st.
Bragaw, E. T.	Nov. 1, '77.		26 Broad st.
Brandon E.	Sept. 8, '52.		80 B'way.
Breese, W. L.	Mar. 1, '77.	Breese & Smith	96 B'way.
Brewster, E. L.	July 14, '81.	Edward L. Brewster & Co.	81 Wash. st. Chl.
Britton, C. P.	Mar. 18, '75.	Sterett & Britton	9 New st.
Britton, R. A.	Sept. 25, '79.	Britton & Burr	58 New st.
Brooks, W.	Nov. 6, '84.	Brooks & Hamlin	45 Exch. pl.
Broun, C. C.	Nov. 22, '83.	C. C. Broun & Co.	56 Exch. pl.
Brouwer, G. H.	Dec. 15, '81.	Brouwer & McGown	2 Wall st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Brown, A. L.	Nov. 22, '78.	Brown, Riley & Co.	Boston.
Brown, E. J.	Sept. 3, '72.		51 Drexel Bldg.
Brown, F. T.	Oct. 18, '72.	H. L. Horton & Co.	56 B'way.
Brown, G. A.	Mar. 16, '82.	Stewart Brown's Sons	66 B'way.
Brown, J. E.	Mar. 30, '76.	Blake Bros. & Co.	18 Wall st.
Brown, J. M.	Oct. 6, '70.	A. H. Brown & Co.	66 B'way.
Brown, J. W.	Feb. 15, '66.		66 B'way.
Brown, T. E.	May 1, '54.	At W. H. Granberry & Co.	18 New st.
Brown, W. H.	Feb. 14, '78.	Walston H. Brown & Bro.	20 Nassau st.
Browne, C. N.	April 11, '78.		5 & 7 New st-
Brownell, C. A.	May 8, '69.	At Martin, Bunker & Allen	52 B'way.
Brownell, J. L.	May 8, '69.	J. L. Brownell & Co.	58 B'way.
Bruns, Phil.	May 8, '69.		18 New st.
Buck, T. C.	Oct. 9, '79.	H. K. Enos & Co.	15 New st.
Buckingham G. jr	May 3, '69.		Mills Bldg.
Budge, H.	July 27, '82.	Hallgarten & Co.	28 Broad st.
Bull, W. L.	May 3, '69.	E. Sweet & Co.	38 Broad st.
Bunker, W. R.	Nov. 23, '82.	Caldwell, Bunker & Allen	5 & 7 New at.
Bunnell, H. H.	Nov. 2, '82.	Bunnell & Scranton	64 B'way.
Burdett, J. B.	Dec. 28, '66.	J. B. Burdett & Co.	51 Exch. pl.
Burr, M. jr.	May 8, '69.	Britton & Burr	58 New st.
Burrill, Wm. V.	April 3, '84.	Burrill & Housman	37 Broad st.
Burras, H. K.	Dec. 21, '76.	H. K. Burras & Co.	2 Nassau st.
Bussing, J. S.	May 8, '69.	Gelston & Bussing	33 Wall st.
Butt, McCoskry	Sept. 25, '84.	At G. L. & L. Haight	26 Broad st.
Buttrick, C. A.	May 3, '69.	Buttrick & Elliman	18 Wall st.
Cahn, Leopold	May 3, '69.	L. Cahn & Co.	47 Exch. pl.
Cahoone, A. M.	May 10, '62.	At Martin & Runyon	100 B'way.
Cahoone, S.	Aug. 6, '69.	Cahoone & Wescott	18 Wall st.
Camblos, H. S.	Sept. 4, '63.		29 Broad st.
Cammack, A.	Mar. 19, '75.	At E. S. Chapin	34 Broad st.
Cammann, C. L.	Aug. 16, '60.	Cammann & Co.	11 Pine st.
Campbell, M.	Oct. 11, '83.	Alex. Campell & Co.	17 Nassau st.
Campbell, H. G.	Dec. 2, '69.	F. P. Freeman & Co.	43 Exch. pl.
Campbell, S.	May 8, '80.		56 B'way.
Cantoni, S.	Jan. 2, '79.	Cantoni & Co.	25 Wall st.
Carey, C. T.	Mar. 16, '72.		40 New st.
Carey, H. T.	Mar. 24, '78.		40 New st.
Carpender, W.	May 1, '66.	W. & J. N. Carpende	42 Pine st.
Carpenter, E. O.	Aug. 26, '65.	At J. B. Colgate & Co.	47 Wall st.
Carryl, C. E.	May 1, '74.		74 B'way.
Carolin, W. V.	Feb. 17, '77.	Carolin & Cox	68 B'way.
Cauchois, A. L.	July 23, '85.		2 Wall st.
Cave, E. M.	Nov. 6, '79.		80 B'way.
Chace, H. R.	Mar. 12, '85.	Chace & Butts	Providence, R. I.
Chamberlin, E.	Nov. 20, '66.		18 Wall st.
Chapin, E. S.	May 8, '69.		34 Broad st.
Chapman, C. E.	Dec. 17, '74.		9 New st.
Chapman, H. F. jr	Sept. 30, '80.		72 B'way.
Chase, E. E.	May 8, '69.	Chase & Higginson	24 Pine st.
Chase, R. G.	April 29, '80.	R. Gardner Chase & Co.	Boston.
Chauncey, D. jr.	April 14, '81.	Chauncey & Gwynne Bros.	25 Broad st.
Chauncey, H. S.	Oct. 8, '74.	At W. L. Stow & Co.	68 B'way.
Chauncey, S. S.	Oct. 15, '85.	Chauncey & Gwynne Bros.	25 Broad st.
Chilton, B. E.	April 10, '84.	Chilton & Toffey	48 Broad st.
Clark, Charles	Dec. 18, '36.		53 New st.
Clark, Alex. S.	Sept. 5, '60.	At J. C. Walcott & Co.	24 Pine st.
Clark, H. I.	Nov. 16, '64.	H. & J. Clark	18 Wall st.
Clark, John E.	Dec. 28, '68.	H. & J. Clark	18 Wall st.
Clark, J. M.	April 4, '73.		20 Nassau st.
Clarkson, M. H.	Mar. 18, '75.	M. & H. Clarkson	42 Pine st.
Clews, Henry	June 27, '64.	Henry Clews & Co.	Mills Bldg.
Clinton, De Witt	July 27, '63.		Stock Exchange.
Colbron, W. T.	Dec. 8, '66.	Colbron, Chauncey & Co.	17 New st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Colby, Robert	May 8, '69.	J. B. Colgate & Co.	47 Wall st.
Coles, E. S.	Sept. 20, '78.		10 Broad st.
Colgate, J. B.	Sept. 27, '53.	J. B. Colgate & Co.	47 Wall st.
Colhoun, W. H.	Oct. 20, '70.	At Lentilhon & Le Roy	42 Broad st.
Collis, C. H. T.	Dec. 4, '79.	Collis & Levy	19 New st.
Combs, A. H.	Jan. 9, '69.	A. H. Combs & Co.	Mills Bldg.
Content, H.	Oct. 8, '85.	H. Content & Co.	18 New st.
Content, N.	May 23, '73.		18 New st.
Connor, E. S.	July 6, '64.	W. E. Connor & Co.	69 & 71 B'way.
Connor, W. E.	Oct. 6, '71.	W. E. Connor & Co.	69 & 71 B'way.
Coolidge, H.	July 10, '84.		33 Wall st.
Cooper, J. J.	May 8, '69.		52 B'way.
Cooper, William	Mar. 11, '65.	At Alley, Dowd & Co.	70 B'way.
Corning, Edwin	Oct. 6, '60.		35 Pine st.
Cox, E. M.	April 19, '72.		11 Wall st.
Cox, E. Van Dyke	Oct. 18, '83.	Wm. H. Cox & Co.	37 Broad st.
Crane, J. S. N.	Ang. 3, '82.	Crane, Seabury & Co.	7 Wall st.
Criss, Michael	May 8, '69.	M. Criss & Son	17 Wall st.
Crocker, H. H.	May 12, '83.	At Clark, Dodge & Co.	51 Wall st.
Cross, William	May 3, '69.	Raven & Co.	15 Wall st.
Cumming, C. M.	Nov. 2, '82.	Clement M. Cumming	13 New st.
Cummings, G. F.	May 8, '69.	Cummings & Co.	4 Broad st.
Cunningham, J. W.	Nov. 13, '63.	J. W. Cunningham & Bro.	33 Nassau st.
Cunningham, S.	April 9, '85.	Barnes & Cunningham	Boston.
Curtis, Frank	Nov. 8, '83.	W. D. Moore & Co.	66 Exch. pl.
Curtis, S. J.	May 11, '67.		Middletown N.Y.
Cushman, J. S.	May 3, '69.		40 Wall st.
Cutting, R. L. Jr.	May 13, '64.	R. L. Cutting, jr. & Co.	19 William st.
Cuyler, C. C.	Mar. 22, '83.	John Paton & Co.	52 William st.
Dakin, G. W. B.	Mar. 6, '79.	Dakin & Co.	42 New st.
Damerel, Wm. G.	July 15, '70.	At Carolin & Cox.	55 B'way.
Darrin, S. I.	Sept. 23, '80.		5 New st.
Davis, Ansley S.	May 3, '69.		14 Wall st.
Davis, Fellowes	Oct. 4, '72.	Fellowes Davis & Co.	1 Exch. ct.
Davis, G. W.	Oct. 23, '79.		Mills Bldg.
Davis John H.	Mar. 28, '73.	John H. Davis & Co.	17 Wall st.
Davis, J. W.	Dec. 1, '69.	J. W. Davis & Co.	4 Exch. ct.
Davis, R., Jr.	Dec. 11, '79.	At W. C. Sheldon & Co.	4 Wall st.
Davis, S. D.	May 3, '69.		31 Pine st.
Day, Albert M.	May 29, '80.	Chas. Counselman & Co.	Chicago.
Day, H. M.	Feb. 5, '70.	Day & Heaton	29 New st.
Day, Harry A.	June 28, '83.	W. S. Lawson & Co.	49 Exch. pl.
Day, Henry	Sept. 28, '66.	Lummis & Day	Drexel Bldg.
Day, C. S.	Mar. 5, '66.	Gwynne & Day	45 Wall st.
Day, Charles S.	May 3, '69.	At M. C. Bouvier & Co.	16 & 18 Broad st.
Day, James R.	Feb. 25, '75.	At Drake, Mastin & Co.	Drexel Bldg.
Day, Nathan	July 6, '76.	Nathan Day & Co.	80 B'way.
Deal, Edgar	Jan. 4, '83.	Olcott & Deal	40 Broad st.
Decker, Jos. S.	Mar. 6, '73.	Decker, Howell & Co.	58 B'way.
Denny, John T.	July 28, '63.	T. Denny & Co.	30 Pine st.
Denny, Thomas	Aug. 10, '60.	T. Denny & Co.	30 Pine st.
Denslow, E. H.	July 30, '60.		40 New st.
De Billier, F.	Dec. 13, '79.	Weston & De Billier	35 New st.
De Cordova, A.	Feb. 18, '75.		36 New st.
De Coppet, F.	Oct. 18, '67.	De Coppet & Co.	49 B'way.
De Forest, A. H.	Jan. 26, '73.	C. I. Hudson & Co.	35 Wall st.
De Grove, O. C.	May 8, '69.	O. C. De Grove & Co.	4 Broad st.
De Haven, A. H.	June 23, '81.	DeHaven & Townsend,	38 Broad st.
De Jonge, S.	May 8, '69.	De Jonge & Co.	46 Exch. pl.
De Mott, J. H.	Feb. 10, '72.	De Mott & Durant	19 New st.
De Neufville, J. J.	April 24, '79.	De Neufville & Co.	Mills Bldg.
De Rivas, M. E.	Oct. 30, '73.	M. E. De Rivas & Co.	Mills Bldg.
De Silver, C. H.	Mar. 31, '71.	At Jno. S. James & Co.	3 Broad st.
De Witt, C. H.	July 10, '84.	At J. R. Hillyer	74 B'way.

NAME.	ADMITTED.	FIRM.	OFFICE.
De Wolf, B. D.	Jan. 31, '73.	De Wolf & Swan	30 Broad st.
D'Wolf, W. B.	April 27, '72.	D'Wolf & Parsons	8 Broad st.
Dewey, E. E.	Mar. 29, '83.	Cahn & Co.	51 New st.
Dewing, Clark.	April 5, '77.	H. Dewing & Son	19 Wall st.
Dichman, Ernest	May 28, '85.	Dichman, Niles & Co.	40 Wall st.
Dick, E. R.	Mar. 20, '84.	At Gilder & Farr	31 Broad st.
Dickerman W. B.	May 8, '69.	Dominick & Dickerman	74 B'way.
Dickinson, G. F.	May 8, '69.	At Kimball, Howell & Co.	17 New st.
Dickinson, F. F.	Nov. 21, '73.	J. C. Walcott & Co.	24 Pine st.
Dickinson W. H.	May 16, '73.	Dickinson & Alling	30 Pine st.
Dillon, J. R.	Dec. 6, '77.		5 & 7 New st.
Dimock, A. V.	Jan. 24, '84.	A. W. Dimock & Co.	7 Nassau st.
Dimock, A. W.	June 21, '77.	A. W. Dimock & Co.	7 Nassau st.
Dimock, G. E.	June 24, '80.		7 Nassau st.
Dixon, Richard.	Dec. 24, '84.	Wm. Fellows, Morgan & Co.	78 B'way.
Dodd, Henry W.	Jan. 6, '80.	Richardson, Hill & Co.	Boston.
Dodge, Harry E.	Mar. 3, '66.	Clark, Dodge & Co.	51 Wall st.
Dominick, B.	May 16, '73.	Dominick & Dickerman	74 B'way.
Dominick, G. F.	Dec. 22, '81.	Dominick & Dickerman	74 B'way.
Donald, W. M.	Sept. 28, '76.	Donald, Gordon & Co.	27 William st.
Doremus, R. P.	July 9, '85.	At De Coppet & Co.	49 B'way.
Doremus, T. C.		Henry S. Ives & Co.	25 Nassau st.
Dornin, W. C.	April 29, '64.	W. C. Dornin & Co.	7 New st.
Dougherty G. W.	May 3, '69.		Mills Bldg.
Dow, Chas. H.		Goodbody, Glyn & Dow	30 Broad st.
Drake, Albert A.	Oct. 15, '59.		74 B'way.
Drake, E. A.	Feb. 19, '66.	Drake Bros.	66 B'way.
Drake, S. J.	Feb. 7, '87.		40 Broad st.
Drummond, J. L.	Oct. 15, '69.	At Kimball, Howell & Co.	17 New st.
Duer, Denning.	April 28, '43.		53 William st.
Duff, William H.	May 3, '69.	At W. M. Patteson & Co.	67 Exch. pl.
Dumont, J. B.	May 1, '79.		42 Wall st.
Dunan, S. H.	April 20, '76.		16 Broad st.
Durand, Harvey.	Oct. 8, '69.	At W. H. Granbery & Co.	18 New st.
Durant, C. W. Jr.	Oct. 27, '81.	Durant, Marsh & Co.	16 Broad st.
Durant, J. L.	July 8, '74.	DeMott & Durant	19 New st.
Durkee, A. W.	Oct. 25, '72.	A. W. Durkee & Co.	58 B'way.
Durkee, H.	July 5, '37.		47 B'way.
Dyett, A.	Sept. 29, '68.	A. Dyett & Co.	80 B'way.
Dykes, F. Jr.	April 19, '72.		4 & 6 Broad st.
Eames, F. L.	May 2, '66.	Eames & Moore	30 New st.
Earle, W. M.	Oct. 15, '66.		30 Broad st.
Easton, D. A.	Nov. 13, '84.	Easton, Nichols & Co.	64 Exch. pl.
Edey, A. R.	Dec. 12, '78.		37 - 39 Wall st.
Edey, Fred'k.	April 29, '86.	Edey & Herzog	56 B'way.
Edey, Henry.	April 2, '85.	Edey Bros.	56 B'way.
Edwards, Jos. B.	June 6, '78.	At Pearl & Co.	5 & 7 New st.
Edwards, W. J.	Sept. 16, '70.	At G. H. Prentice & Co.	49 Wall st.
Eells, Richard L.	Nov. 14, '78.	Eells & Sargent	51 Exch. pl.
Egbert, W. W.	July 8, '80.	At Van Schaick & Co.	32 Broad st.
Egleston, W. C.	May 3, '69.		20 Broad st.
Ellery, W. P.	June 29, '65.		30 Broad st.
Ellis, Wm. L.	Oct. 11, '77.	Ellis & Seaver	45 Exch. pl.
Ely, George W.	May 8, '69.	Secretary	Stock Exchange.
Emmet, H. C.	Oct. 12, '76.	Emmet & Iselin	56 B'way.
Emmons, J. F.	Mar. 20, '79.	H. L. Horton & Co.	56 B'way.
Enos, H. K.	May 11, '78.	H. K. Enos & Co.	15 New st.
Estabrook, A. F.	Dec. 2, '78.	Brewster, Cobb & Estabrook	35 Cong'ss st Bos
Evans, Irving A.	June 25, '85.	Irving A. Evans & Co.	28 State st Boston
Evans, Wm. Jr.	Feb. 3, '74.	Decker, Howell & Co.	58 B'way
Fahnestock, Wm.	Dec. 9, '80.	Fahnestock & Co.	2 Wall st.
Fairbairn, R. M.	July 7, '64.		1 New st.
Fairchild, J. E.	Dec. 24, '69.		26 Broad st.
Fanshawe, G. A.	July 29, '64.	Fanshawe & Milliken	43 New st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Fellowes, C.	July 23, '68.	Fellowes, Johnson & Tileston	25 William st.
Fellows, J. W.	Mar. 25, '75.	At E. H. Harriman & Co.	17 Wall st.
Ferry, T. S.	April 1, '64.	Weston & De Billier	35 New st.
Field, Cyrus W. Jr.	Mar. 11, '86.		
Fisher, L. G.	May 8, '69.		30 Broad st.
Fisher, John H.	Feb. 9, '69.		15 New st.
Fisk, Pliny	April 9, '85.	Harvey Fisk & Sons	28 Nassau st.
Fitch, Henry, Jr.	Dec. 30, '72.	P. W. Gallaudet & Co.	B'way cor. Wall
Fitch, Wm.	Jan. 13, '69.	Fitch & Lorillard	39 Pine street
Fleming, C. L.	Dec. 28, '82.	At W. G. Fleming	2 Nassau st.
Fleming, K. L.	April 8, '69.		50 Exch. pl.
Fleming, W. G.	Jan. 6, '81.		2 Nassau st.
Flower, A. R.	May 9, '78.	Flower, R. P. & Co.	52 B'way.
Flower, F. S.	Feb. 14, '84.	At R. P. Flower & Co.	52 B'way.
Flower, R. P.	Feb. 7, '73.	R. P. Flower & Co.	52 B'way.
Floyd-Jones, W C	Nov. 15, '78.	Floyd-Jones & Robison	2 Exch. ct.
Ford, C. E.	Mar. 5, '73.		Drexel Bldg.
Forshay, D. F. S.	May 8, '69.	Zimmermann & Forshay.	19 Wall st.
Forrester, P.	Nov. 13, '67.		30 Broad st.
Foster, C. M.	Oct. 18, '83.	Henry Clews & Co.	Mills Bldg.
Foster, E. D.	Dec. 10, '79.	At Barney, Raymond & Co.	84 B'way.
Fowler, H. J.	May 8, '69.	At J. A. McMicken & Co.	44 Broad st.
Fox, Edward C.	Aug. 31, '75.		3 Wall st.
Fox, George S.	July 21, '81.		Philadelphia.
Francis, Jas.	Mar. 5, '85.	Miller, Francis & Co.	37 Wall st.
Frankel, Jos. E.	Mar. 18, '86.	L. B. Frankel & Co.	48 Broad st.
Frank, E. L.	Dec. 4, '68.		52 Exch. pl.
Frankenheimer L	June 14, '78.	Asiel & Co.	51 Exch. pl.
Freeman, F. M.	Mar. 6, '84.	F. P. Freeman & Co.	43 Exch. pl.
Freeman, F. P.	Dec. 3, '74.	F. P. Freeman & Co.	43 Exch. pl.
Freed, David A.	April 26, '78.	Emory, Freed & Co.	Philadelphia.
French, Geo. B.	Nov. 19, '85.		39 New st.
French, Wm.	June 18, '69.	3d Floor, Room 2	Mills Bldg.
French, S. B.	April 28, '81.	At Van Emburgh & Atterbury	39 New st.
Frothingham, C.	Jan. 25, '77.	C. F. Frothingham & Co.	50 Exch. pl.
Fry, Horace B.	May 8, '69.		36 Wall st.
Fuller, G. W.	Sept. 11, '68.	Cammann & Co.	11 Pine st.
Gargiulo, J. A.	April 8, '75.	Gargiulo & Co.	70 B'way.
Garland, J. A.	Mar. 26, '70.		1st Nat. Bank.
Garlichs, Charles	May 3, '69.		36 New st.
Gelpcke, Otto	May 8, '69.		30 Broad st.
Gelston, W. J.	May 8, '69.	Gelston & Bussing	33 Wall st.
George, Joseph M	Sept. 2, '80.		19 New st.
Gerlach, W.	Nov. 26, '81.		Philadelphia.
Germond, H. S.	May 26, '68.		30 Broad st.
Gernsheim, M.	Sept. 11, '74.	M. Gernsheim & Co.	47 Wall st.
Giddings, Edw.	Dec. 24, '85.	Tower, Giddings & Co.	Boston.
Gilbert, D. B.	Oct. 28, '80.		7 Exch. ct.
Gilder, W. H.	Dec. 8, '81.	Gilder & Farr	33 Broad st.
Gilley, F. W., Jr.	Dec. 30, '64.	F. W. Gilley, Jr. & Co.	64 B'way.
Gladwin, J. L.	Nov. 24, '76.	J. L. Gladwin & Co.	74 B'way.
Glendenning, R.	Jan. 23, '74.	R. Glendenning & Co.	Philadelphia.
Goadby, W. H.	Dec. 31, '70.	W. H. Goadby & Co.	24 Broad st.
Goddard, G. H.	Nov. 25, '72.		15 Wall st.
Goffe, C. C.	Aug. 21, '79.		30 Broad st.
Goicouria, A. de	May 2, '73.		Mills Bldg.
Goicouria, N. de	Oct. 2, '79.		Mills Bldg.
Goldschmidt, H.	Dec. 9, '79.	H. P. Goldschmidt & Co.	53 Exch. pl.
Goodchild, John	Jan. 30, '79.		7 Exch. ct.
Goodhart, P. J.	Mar. 28, '78.	P. J. Goodhart & Co.	24 Broad
Gould, E. W.	April 10, '79.	John G. Heckscher & Co.	58 Exch. pl.
Gould, Geo. J.	Feb. 26, '85.		195 B'way.
Gould, Jno. J.	Aug. 21, '84.	Hunter & Gould.	24 New Street.
Gracie, J. K.	Aug. 24, '65.	J. K. Gracie & Westervelt	37 New Street

NAME.	ADMITTED.	FIRM.	OFFICE.
Graham, C.	Mar. 24, '37.		Stock Exchange.
Granbery, W. H.	Feb. 16, '72.	W. H. Granbery & Co.	18 New st.
Grant, R. S.	Dec. 2, '65.	Grant & Co.	41 & 43 Wall st.
Grant, James	May 3, '69.	Grant Bros.	2 Exch. ct.
Graves, Henry	Aug. 12, '67.	Maxwell & Graves	115 B'way.
Gray, H. W.	Dec. 18, '79.		43 New st.
Gregory, C.	June 8, '77.	Gregory, Ballou & Co.	1 New st.
Green, G. T.	Nov. 25, '67.		30 Broad st.
Greenebaum, D.	April 23, '75.		26 Broad st.
Greer, A. M.	April 2, '85.		Mills Bldg.
Griesel, J. H. Jr.	July 31, '84.	W. S. Neilson & Co.	30 Broad st.
Groesbeck, E.	May 31, '73.	Harriot & Groesbeck	9 Broad st.
Groesbeck, H. A.	Sept. 21, '82.		30 Broad st.
Grovesteen, W. P.	Feb. 16, '82.	Grovesteen & Pell	58 B'way.
Gunther, C. B.	April 11, '78.	C. B. Gunther & Bro.	40 Wall st.
Gunther, J. J.	Jan. 15, '85.	C. B. Gunther & Bro.	40 Wall st.
Gurnee, W. S. Jr.	Nov. 30, '69.	W. S. Gurnee, jr. & Co.	7 Nassau st.
Guttmann, D.	May 8, '69.		37 Broad st.
Gwynne, Wm.	May 26, '81.	Gwynne & Day	45 Wall st.
Haight, E. Jr.	April 30, '75.		26 Broad st.
Haight, F. A.	Feb. 7, '73.		18 Wall st.
Haight, G. L.	April 15, '64.	G. L. & L. Haight	26 & 28 Broad st.
Haight, Louis	June 30, '71.	G. L. & L. Haight	26 & 28 Broad st.
Haines, R. T.	Jan. 17, '84.		29 Wall st.
Halsted, R. H.	Jan. 20, '76.	Halsted & McLane	31 Broad st.
Ham, Benj. F.	April 4, '78.	Ham Bros.	40 Wall st.
Hamilton, J. G.	July 10, '79.	Hamilton Bros.	16 Broad st.
Hamilton, M. K.	Nov. 24, '63.	Hamilton & Myers	56 B'way.
Hamilton, W. H.	Mar. 30, '64.		66 B'way.
Hance, W. W.	Feb. 9, '82.	Hance & Co.	52 B'way.
Hanks, E. J.	May 3, '69.	At J. B. Manning	14 Wall st.
Hardenbergh, J.	April 12, '73.		
Harding, P. W.	Mar. 6, '74.	P. W. Harding & Co.	16 Broad st.
Harker, L. E.	Nov. 11, '75.	At Brouwer & McGown	2 Wall st.
Harned, C. A.	Mar. 24, '71.	C. A. Harned & Co.	Mills Bldg.
Harney, C. H.	Sept. 21, '66.	At Dominick & Dickerman	74 B'way.
Harriman, E. H.	Aug. 13, '70.	E. H. Harriman & Co.	17 Wall st.
Harriman, W. M.	Sept. 24, '85.	E. H. Harriman & Co.	17 Wall st.
Harriot, S. J.	April 11, '68.	Harriot & Groesbeck	9 Broad st.
Harris, C. H.	May 8, '69.	Harris, Hardy & Fuller	5 & 7 New st.
Hart, H. H.	June 14, '78.		67 Exch. pl.
Hartshorne, J. M.	Sept. 7, '58.	J. M. Hartshorne & Bro.	18 Wall st.
Hartshorne, R. B.	July 8, '63.	J. M. Hartshorne & Bro.	18 Wall st.
Hatch, A. S.	June 22, '65.	A. S. Hatch & Co.	5 Nassau st.
Hatch, A. J.	May 8, '69.	At W. B. Beekman	4 Broad st.
Hatch, D. B.	May 3, '69.	Hatch & Foote	9 Nassau st.
Hatch, E.	July 12, '83.	Bell & Hatch	48 New st.
Hatch, H. P.	Oct. 16, '79.	W. T. Hatch & Sons	14 Nassau st.
Hatch, N. W. T.	June 30, '06.	W. T. Hatch & Son	14 Nassau st.
Hatch, W. D.	Nov. 4, '80.	Hatch & Kendall	31 Wall st.
Haven, G. G.	Feb. 1, '66.	Kemeys & Babcock	18 Wall st.
Havens, E. B.	Dec. 9, '79.	At Hatch & Foote	9 Nassau st.
Haviland, D. E.	May 8, '69.	At Rollins & Co.	42 Broad st.
Hawthorne, A. C.	Aug. 6, '69.	At A. A. Drake	9 New st.
Hay, S. C.	Dec. 18, '67.	Henry T. Godet & Co.	25 New st.
Hays, B. H.	Jan. 31, '84.	Hays & Weston	16 Broad st.
Hays, D. C.	Jan. 15, '50.	Treasurer	Manht'n Bkg. Co
Hays, E. St. John	Sept. 22, '71.	E. St. John Hays & Co.	11 Pine st.
Hays, Jacob	May 8, '66.	E. St. John Hays & Co.	11 Pine st.
Hays, W. H.	Dec. 30, '45.		11 Pine st.
Hazard, Chas.	Mar. 25, '86.	Hazard & Parker	25 Pine st.
Head, Chas.	Mar. 1, '77.	Chas. Head & Co.	Mills Bldg.
Hearn, H. H.	Oct. 11, '73.		Erie, Pa.
Heath, Wm.	May 8, '69.	Wm. Heath & Co.	80 B'way.

NAME.	ADMITTED.	FIRM.	OFFICE.
Heath, W. G. H.	July 30, '85.	At E. Brandon	80 B'way.
Heaton, W. W.	Jan. 20, '71.	Day & Heaton	29 New st.
Heidelberg, A. S.	Feb. 3, '76.	Heidelberg, Ickelheimer & C	29 William st.
Hellman, Theo.	Nov. 5, '85.	Seligsburg & Co	5 & 7 New st.
Heimerdinger, J.	Oct. 16, '84.	H. P. Goldshmidt & Co.	53 Exch. pl.
Heminway, T.	June 4, '85.	Heminway & Co.	70 B'way.
Henderson, W.	Sept. 6, '61.	At W. M. Patteson & Co.	67 Exch. pl.
Hendricks, A.	April 8, '75.		16 & 18 Exch. pl.
Hendrickson, G.	May 31, '78.	At A. A. Drake	9 New st.
Henrotin, C.			Chicago.
Henop, L. P.	May 3, '69.		2 Exch. pl.
Henriques, A.	May 8, '69.	Vice-Chairman	Stock Exchange
Henriques, W.	May 8, '69.	At C. M. Cumming	9 New st.
Henry, Douglas	Feb. 2, '82.	Henry & Meserole	16 & 18 Broad st.
Hepburn, H. C.	Dec. 13, '79.	At G. L. & L. Haight	26 Broad st.
Herrick, R. P.	May 8, '69.		17 New st.
Herts, B. F.	Aug. 4, '81.		40 New st.
Herts, H. H.	Jan. 29, '85.		40 New st.
Herzfeld, F.	Mar. 25, '80.	Herzfeld & Co.	54 Exch. pl.
Herzog, Max	Jan. 24, '78.	De Jonge & Co.	46 Exch. pl.
Hess, Jonas	Dec. 8, '79.	Hess Bros & Co.	22 Nassau st.
Hewson, J. H.	Oct. 23, '74.	Hewson & White	78 B'way.
Hibbard, S. M.	May 8, '69.	S. M. Hibbard	68 B'way.
Higginson, J. J.	May 3, '69.	Chase & Higginson	24 Pine st.
Higginson, H. L.	May 1, '76.	Lee, Higginson & Co.	Boston.
Hill, A. B.	Oct. 16, '79.	H. L. Horton & Co.	56 B'way.
Hill, F. F.	Sept. 30, '65.	At J. A. McMicken & Co.	44 Broad st.
Hill, G. H. B.	Feb. 18, '70.		18 Wall st.
Hill, R. H. C.	Jan. 5, '82.	Hill & Kennedy	Phila.
Hill, W. C.	April 24, '84.	A. M. Kidder & Co.	18 Wall st.
Hillyer, John B.	Nov. 9, '76.		9 New st.
Hinkley, Chas.	May 8, '69.	At Lockwood & Co.	72 B'way.
Hodges, A. G.	Jan. 13, '81.	Emery & Hodges	72 B'way.
Hoffman, C. V.	Oct. 7, '80.	Hoffman & Woodward	7 Exch. ct.
Hoffman, H. J.	Jan. 22, '76.		3 Broad st.
Hollins, H. B.	June 14, '78.	H. B. Hollins & Co.	74 B'way.
Hollins, M.	Feb. 5, '85.	Truman & Hollins	72 B'way.
Hollister, H. H.	May 8, '69.	H. H. Hollister & Co.	43 New st.
Holmes, R. B.	May 1, '79.		43 New st.
Holt, G. B.	April 15, '86.	At E. S. Bisland & Co.	5 Wall st.
Holt, G. H.	Nov. 10, '76.	Traintor & Holt	11 Wall st.
Homans, E. C.	May 8, '69.	Homans & Co.	2 Wall st.
Hone, J. Jr.	Dec. 10, '77.		62 New st.
Hopkins, F. W.	Dec. 8, '81.	S. V. White & Co.	7 Wall st.
Hopkins, G. B.	Feb. 11, '86.	Jones, McCormick & Kennet	56 B'way.
Hornbostel, E.	May 3, '69.		7 New st.
Horton, H. L.	May 8, '69.	H. L. Horton & Co.	56 B'way.
Hotchkiss, H. L.	April 10, '74.	Horace L. Hotchkiss & Co.	36 Broad st.
Houghton, G. G.	Sept. 20, '78.	Houghton Bros. & Co.	Milwaukee.
Houston, T. T.	Jan. 4, '83.	T. W. Pearsall & Co.	17 Broad st.
Howell, F. B.	Mar. 24, '81.		58 B'way.
Howell, J. P.	Aug. 3, '71.	Kimball, Howell & Co.	17 New st.
Howell, G. R.	Jan. 13, '72.	Decker, Howell & Co.	58 B'way.
Howard, G. L.	May 31, '77.		7 New st.
Hoy, R. T.	May 8, '69.	Hoy & Gibert	66 Exch. pl.
Hoyt, G. L.	Sept. 6, '83.	Hoyt & Bedle	11 Wall st.
Hoyt, L. T.	Aug. 21, '55.		46 Exch. pl.
Hudson, C. I.	Aug. 27, '74.	C. I. Hudson & Co.	35 Wall st.
Huestis, C.	May 8, '69.	Wood, Huestis & Co.	31 Pine st.
Hubbard, W. D.	Oct. 15, '85.	Hubbard & Farmer	Hartford Conn.
Humbert, J. J. C.	April 22, '86.	E. C. Humbert & Son	Drexel Bld'g
Humbert, W. P.	Feb. 11, '75.	W. P. Humbert & Co.	Mills Bld'g.
Humfreville, J.	April 9, '85.		43 B'way.
Hunting, N. L.	Sept. 1, '71.		45 Exch. pl.

NAME.	ADMITTED.	FIRM.	OFFICE.
Huntington, C. P.	Jan. 29, '85.		Mills Bldg.
Huntington, L. D.	Mar. 6, '58.		30 Broad st.
Hussey, E. A.	May 8, '69.	Hussey & Co.	66 B'way.
Hutchinson, D. J.	Dec. 26, '73.		35 Wall st.
Hutchinson, L. B.	May 18, '63.	Hutchinson Bros.	35 Wall st.
Imbrie, W. Morris	Aug. 31, '82.	Wm. Morris Imbrie & Co.	56 B'way.
Isaacs, M.	May 8, '69.		42 Broad st.
Ives, Brayton	May 8, '69.	Brayton Ives & Co.	4 Broad st.
Jackson, C. C.	Feb. 20, '79.	Jackson & Curtis	Boston.
Jackson, F. W.	May 3, '69.	At T. W. Thorne & Co.	30 Broad st.
Jacob, Lawrence	Sept. 11, '84.	Jacquelin & De Coppet	B'way & Wall st.
Jacquelin, J. H.	Aug. 10, '63.	Jacquelin & De Coppet	2 Wall st.
James, C. A.	May 3, '69.		16 Broad st.
James, John S.	April 21, '71.	John S. James & Co.	3 Broad st.
James, Warren T.	Aug. 6, '85.	John S. James & Co.	3 Broad st.
Jameson, J. A.	May 3, '69.	Jameson, Smith & Cotting	23 Broad st.
Jenkins, A.	May 3, '69.		1 C'P'bia pl Alb'y
Jenkins, W. L., Jr.	Mar. 15, '73.	W. S. Nichols & Co.	33 Wall st.
Jesup, Jas. R., Jr.	July 29, '74.	Jesup & Lamont	52 B'way.
Johnes, C. A.	Mar. 18, '68.		5 & 7 New st.
Johnson, Davis	May 8, '69.	Fellows, Johnson & Tileston	25 William st.
Johnson, F. M.	Mar. 26, '70.		25 Broad st.
Johnson, John E.	July 27, '82.	Brown Bros. & Co.	59 Wall st.
Johnson, H. L.	May 8, '69.	At R. J. Kimball & Co.	18 Broad st.
Johnson, S. F.	April 16, '70.	S. F. Johnson & Co.	18 Wall st.
Johnson, W. H.	May 8, '69.	At Day & Heaton	29 New Street
Johnson, W. M.	Jan. 19, '82.	R. T. Wilson & Co.	2 Exch. ct.
Jones, F. M.	Jan. 22, '80.	Jameson, Smith & Cotting	22 Broad st.
Jones, N. S.	April 24, '84.	Jones, McCormick & Kennett	56 B'way.
Jones, Shipley	Mar. 24, '71.	At Ludlow Thomas	34 Pine st.
Jones, W. H.	Feb. 12, '85.	Lawson, W. S. & Co.	49 Exch. pl.
Jones, W. S. Jr.	Oct. 29, '85.		13 William st.
Joseph, Laurens	May 8, '69.	At A. N. Jung	7 Exch. ct.
Josephson, A.	May 8, '69.	At W. C. Stokes & Co.	19 New st.
Judson, A. M.	Feb. 27, '69.		26 Broad st.
Judson, David H.	April 21, '68.		7 New st.
Judson, H. I.	April 15, '86.	H. I. Judson & Co.	96 B'way.
Jung, A. N.	May 8, '69.		7 Exch. ct.
Keen, R. L.	Sept. 20, '78.	Keep & Keen	Mills Bldg.
Keep, C. W.	May 8, '69.	Keep & Keen	Mills Bldg.
Keilholz, C. C.	Aug. 22, '78.	Keilholz Bros.	43 Exch. pl.
Kelley, Albert	April 15, '86.	Kelley & Little	37 & 39 Wall st.
Kellogg, W. C.	Dec. 20, '72.	Andrews, Adams & Kellogg	5 & 7 New st.
Kemeys, Edward	Mar. 4, '69.	Kemeys & Babcock	18 Wall st.
Kennedy, H.	May 8, '69.		68 B'way.
Kennedy, M'Ph'n	Nov. 4, '80.	H. I. Nicholas & Co.	11 Wall st.
Kennedy, W. L.	July 13, '71.		Johnstown, N. Y.
Keppler, Chas. F.	Jan. 23, '79.	At Keppler & Sancton	68 B'way.
Keppler, Rudolph	May 31, '73.	Keppler & Sancton	68 B'way.
Kerner, C. H.	Mar. 10, '77.		18th st & 4th ave
Kerr, W. Montagu	Oct. 5, '82.	At J. T. Winchester	17 New Street.
Kidder, A. M.	May 3, '69.	A. M. Kidder & Co.	18 Wall st.
Kilborne, A. W.	Feb. 7, '84.	A. W. Kilborne & Co.	40 & 42 Wall st.
Kilbreth, John C.	Nov. 29, '82.		78 B'way.
Kimball, C. H.	May 8, '69.	Kimball, Howell & Co.	17 New st.
Kimball, R. J.	May 8, '69.	R. J. Kimball & Co.	16 & 18 Broad st.
Kimball, Wm. A.	Jan. 5, '80.	A. M. Ferris & Kimball	55 B'way.
Kimball, Wm. C.	May 8, '69.		35 Drexel Bldg.
Kimber, Alfred	May 3, '69.	Alfred Kimber & Co.	66 B'way.
King, Albert.	May 8, '69.		34 Broad st.
King, David J.	Feb. 16, '72.	Ballin & Co.	40 Wall st.
King, John Alsop	Mar. 30, '76.	J. G. King's Sons	53 William st.
King, Richard, Jr.	June 29, '76.	R. King, Jr., & Co.	67 Exch. pl.
King, Vincent B.	June 13, '65.		92 B'way.

NAME.	ADMITTED.	FIRM.	OFFICE.
Kirkland, Geo.	Sept. 15, '81.	Jones, McCormick & Kennett	56 B'way.
Kirkner, J.	Aug. 31, '76.		24 New st.
Kissam, P. R.	July 22, '64.		19 New st.
Kissam, Sam. H.	July 1, '70.	Kissam, Whitney & Co.	11 Broad st.
Kissel, G. E.	April 8, '86.	Kessler & Co.	68 Wall st.
Kitchen, W. K.	Dec. 31, '84.	Moore & Schley	26 Broad st.
Klingensfeld, M. C.	May 3, '69.		40 Exch. pl.
Knapp, J. E.	Nov. 26, '79.	Chase & Higginson	24 Pine st.
Knapp, Shepherd	Dec. 8, '68.	Knapp & Griffin	33 Wall st.
Knapp, T. S.	May 8, '69.		52 B'way.
Knickerbacker, H.	May 8, '69.	H. Knickerbacker & Co.	15 New st.
Knight, Sylvester	June 10, '75.		46 Broad st.
Knoblauch, Chas.	May 3, '69.	Knoblauch & Co.	Mills Bldg.
Knowles, E. M.	May 8, '69.	At Drake, Mastin & Co.	Drexel Bldg.
Knowlton, D. H.	Mar. 6, '84.	Knowlton & Co.	Mills Bldg.
Kohn, Julius A.	April 20, '82.	J. A. Kohn & Co.	19 Broad st.
Kohlsaat, Chas. W.	Dec. 21, '82.	C. F. Timpson & Co.	42 New st.
Kountze, A.	July 20, '75.	Kountze Brothers	120 B'way.
Kretchmar, H. C.	Aug. 28, '79.		56 B'way.
Laidlaw, Chas. E.	Feb. 28, '78.	Laidlaw & Co.	14 Wall st.
Lancon, Geo. S.	Jan. 8, '85.		50 Wall st.
Landon, Geo. I.	April 20, '82.		36 Broad st.
Lanier, J. F. D.	Aug. 2, '83.	Winslow, Lanier & Co.	26 Nassau st.
Lansburgh, S.	May 8, '69.		26 Broad st.
Lapsley, David	Sept. 28, '82.	Lapsley & Gallup	30 Broad st.
Lapsley Howard	Aug. 17, '63.	Howard Lapsley & Co.	9 New st.
Larchar, F. M.	Mar. 13, '84.	Chas. M. Whitney & Co.	21 Nassau st.
Lattin, Homer A.	Aug. 2, '83.	A. H. Combs & Co.	Mills Bldg.
Lavanburg, Sam.	May 8, '75.		30 New st.
Lawrence, C. E.	Jan. 30, '71.		44 B'way.
Lawrence, C. J.	May 3, '69.	Lawrence Bros. & Co.	31 Broad st.
Lawrence, DeW.	Mar. 27, '64.	Lawrence Bros. & Co.	31 Broad st.
Lawrence, F. N.	Feb. 3, '74.	Lawrence & Smith	30 Broad st.
Lawrence, W. B.	May 8, '69.		44 New st.
Lawson, Wm. S.	Nov. 22, '77.	Lawson, W. S. & Co.	49 Exch. pl.
Leland, C. H.	Dec. 28, '68.		18 Wall st.
Leland, Reuben	Nov. 4, '80.	Boody, McLellan & Co.	58 B'way.
Lemon, Geo. E.	Nov. 12, '85.		Washington.
Leonard, A.	Nov. 8, '72.	At Harris, Hardy & Fuller	5 & 7 New st.
Leo, Arnold	May 3, '69.	Arnold Leo & Co.	44 Exch. pl.
Leopold, J. M.	April 16, '85.	At A. Leo & Co.	44 Exch. pl.
LeRoy, H. R.	Dec. 1, '54.	Clark, Dodge & Co.	51 Wall st.
LeRoy, W. H.	Sept. 9, '37.		56 Pine st.
Lemmon, Wm.	June 28, '72.		26 Broad st.
Lentilhon, Joseph	Feb. 25, '86.	Lentilhon & LeRoy	42 Broad st.
Lester, John T.	June 8, '81.	J. T. Lester & Co.	Chicago.
Leverich, Jas. H.	Oct. 8, '74.	C. D. & J. H. Leverich	31 Wall st.
Levy, L.	Sept. 3, '85.	L. Levy & Co.	80 B'way.
Levy, S. L.	June 5, '84.	Collis & Levy (Phila.)	19 New st.
Levy, Edward A.	Sept. 18, '84.	W. B. Wheeler & Co.	1 Exch. ct.
Libaire, A.	May 8, '69.		Drexel Bldg.
Limburger, R.	Mar. 3, '81.	Ladenburg, Thalmann & Co.	50 Exch. pl.
Lindley, D. A.	June 25, '75.	Field, Lindley & Co.	1 B'way.
Lines, O. K.	Sept. 20, '78.		5 & 7 New st.
Linn, Ed.	Oct. 6, '81.	F. B. Wallace & Co.	44 Broad st.
Livingston, H. B.	Aug. 16, '83.	Rogers & Livingston	51 Exch. pl.
Lockwood, A. A.	Jan. 18, '83.	Lockwood & Co.	72 B'way.
Lockwood, F. M.	Nov. 15, '83.	Lockwood & Crozman	8 Exch. ct.
Lockwood, J. R.	Mar. 4, '73.		29 Wall st.
Lockwood, W. B.	May 8, '69.	R. P. Flower & Co.	52 B'way.
Lorsch, Emile	May 26, '81.		30 Broad st.
Losea, G. J.	June 16, '67.	At Hallgarten & Co.	28 Broad st.
Lounsbery, A. B.	April 16, '85.	R. J. Kimball & Co.	16 & 18 Broad
Lounsbery, Jas.	Dec. 9, '79.	At Lounsbery & Co.	Mills Bldg.

NAME.	ADMITTED.	FIRM.	OFFICE.
Lounsbery, R. P.	May 3, '69.	Lounsbery & Co.	Mills Bldg.
Low, H. W.	Dec. 31, '52.	At Kimball, Howell & Co.	17 New st.
Lumms, William	Nov. 1, '64.		Drexel Bldg.
McClure, William	Feb. 29, '68.	At E. H. Harriman & Co.	17 Wall st.
McCoon, J. H.	April 27, '82.		66 B'way.
McCord, Samuel	Oct. 11, '78.		Milwaukee
McCormick, Jas.	Jan. 23, '69.		30 Broad st.
McCormick, W. G.	May 9, '85.	Jones, McCormick & Kennett	56 B'way.
McGregor, D.	Sept. 22, '81.		29 Wall st.
McGovern, J. Jr.	June 11, '80.	C. Benedict & Co.	2 Nassau st.
McHarg, H. K.	Feb. 21, '72.		33 Wall st.
McKean, W. C.	Nov. 13, '79.	Lloyd & McKean	31 Nassau st.
McKewan, J. P.	May 3, '69.		56 B'way.
McKim, John A.	Dec. 6, '72.	McKim Bros. & Co.	18 Wall st.
McKinley, W. G.	Oct. 19, '82.		2 Wall st.
McMicken, Jas. A.	May 8, '69.	J. A. McMicken & Co.	44 Broad st.
Macartney, J. W.	April 1, '86.	Corson & Macartney	Washington.
Macy, Chas. A., Jr.	Dec 13, '79.	Corlies, Macy & Co.	39 Nassau st.
Mackay, Donald	Feb. 17, '66.	Vermilye & Co.	16 Nassau st.
Mackay, Geo. D.	Oct. 14, '75.	Vermilye & Co.	16 Nassau st.
Mackenzie, C. F.	Jan. 4, '73.	C. F. Mackenzie & Co.	30 Broad st.
Macardell, C.	Feb. 28, '78.		26 Broad st.
Magoun, Geo. C.	Feb 24, '81.	Kidder, Peabody & Co.	1 Nassau st.
Mainzer, B.	Dec. 9, '79.	Hallgarten & Co.	28 Broad st.
Maltbie, John	Nov. 26, '84.		36 Broad st.
Manning, John B.	May 3, '69.		14 Wall st.
Manson, T. L. Jr.	Nov. 1, '77.	Chas. Head & Co.	Mills Bldg.
Manuel, H.	June 29, '70.	Turner, Manuel & Co.	23 Nassau st.
Mapelsden, T. E.	April 29, '69.	At Pearl & Co.	5 & 7 New st.
Marie, Joseph	Nov. 10, '54.	At A. A. Drake	9 New st.
Markham, F. C.	May 8, '69.		42 New st.
Marlor, H. S.	May 8, '69.		66 B'way.
Marlor, T. S.	May 8, '69.		Brooklyn, Conn.
Marten, B. T.	May 8, '69.		42 Pine street
Martin, A. F. R.	Oct. 18, '66.	Martin & Runyon	100 B'way.
Martinez, Y.	Dec. 12, '79.		20 New st.
Marvin, Chas. H.	July 16, '63.	Marvin & Stevens	37 Broad st.
Marvin, T. H.	Aug. 11, '62.		37 Broad st.
Marx, Ludwig	May 8, '69.	L. Marx & Co.	52 Exch. pl.
Marx, Stephen	July 5, '83.	Offenbach & Marx	51 Exch. pl.
Mason, T. Henry	Oct. 15, '75.	Mason & Smith	2 Exch. ct.
Mastin, J. Edward	May 8, '69.	Drake, Mastin & Co.	Drexel Bldg.
Mauriac, E. A.	May 3, '69.	Mauriac, Bishop & Howland	7 Wall st.
Maurice, A.	Nov. 8, '64.	At Petty & Bostwick	44 Broad st.
Maxwell, H. W.	Jan. 8, '76.	Maxwell & Graves	115 B'way.
Maxwell, J. R.	May 3, '69.	Maxwell & Graves	115 B'way.
Mead, I. Franklin	July 29, '75.	I. F. Mead & Co.	80 B'way.
Meeker, C. J.	Dec. 10, '77.		Baltimore.
Meeker, I'hos, B.	Dec. 29, '71.	Meeker, Wildes & Co.	104 B'way.
Meigs, Charles H.	Mar. 26, '63.	Pomeroy & Meigs	30 Drexel Bldg.
Meigs, Henry	April 3, '58.		156 B'way.
Mercer, Geo. A.	Jan. 18, '83.		52 B'way.
Meredith, Wm. T.	Feb. 25, '86.	Room 30.	48 Wall st.
Mertens, William	May 3, '69.	L. Von Hoffman & Co.	50 Wall st.
Mestre, Alfred	May 1, '80.	Noble, Mestre & Doubleday	26 Broad st.
Metcalf, Jas. B.	Nov. 18, '80.	Brayton Ives & Co.	4 Broad st.
Meyer, Moritz	May 3, '69.		48 Broad st.
Miles, Wm. D.	Sept. 4, '84.	Gillett & Miles	42 B'way.
Miller, E. M. F.	Oct. 2, '79.	At Commann & Co.	11 Pine st.
Miller, Henry	Jan. 23, '79.	At Keppler & Sancton	68 B'way.
Miller, J. H.	Mar. 20, '71.	At DeMott & Durant	19 New st.
Milliken, Chas. S.	April 22, '86.	R. & C. S. Milliken	43 New st.
Milliken, David	May 3, '69.	Fanshawe & Milliken	43 New st.
Mills, J. D.	Dec. 30, '70.		13 Wall st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Minis, P. H.	May 8, '69.	P. H. Minis & Co.	4 Exch. ct.
Minton, Chas. A.	Oct. 3, '64.		60 B'way.
Minton, C. T.	May 29, '80.		43 New st.
Minzesheimer, C.	May 8, '69.	Chas. Minzesheimer & Co.	14 Wall st.
Mitchell, E. P.	Nov. 10, '81.	E. P. Mitchell & Co.	64 Wall st.
Mitchell, James	May 8, '69.	Chairman	Stock Exchange.
Moore, F. L.	Oct. 8, '74.	W. D. Moore & Co.	66 Exch. pl.
Moore, H. R.	July 22, '70.	Eames & Moore	30 New st.
Moran, A. D.	Feb. 6, '79.	Moran Bros.	68 William st.
Morgan, A. C.	Mar. 30, '75.	A. C. Morgan & Co.	35 William st.
Morgan, D. P.	July 22, '76.	At Leavitt & Davis	1 Exch. ct.
Morgan, E., Jr.	Sept. 4, '84.	Edw. Morgan, Jr. & Co.	30 Pine st.
Morris, Walter S.	April 15, '86.	Morris & Sons	80 B'way.
Morrison, E.	May 8, '69.		Drexel Bldg.
Morrison, Geo. D.	Aug. 6, '69.	Savin & Vanderhoof	26 New st.
Morse, E. Rollins	May 19, '76.	E. Rollins Morse Bro.	Boston.
Morse, H. J.	May 8, '69.	A. M. Kidder & Co.	18 Wall st.
Mortimer, R.	Dec. 10, '79.		11 Wall st.
Mosely, Chas. W.	Dec. 9, '80.	John Pickering & Moseley	Boston.
Motley, W. H.	Nov. 25, '72.		96 B'way
Mott, R. G.	May 8, '69.	At Whittemore & Co.	35 Broad st.
Munroe, B. F.	May 3, '69.	Munroe & Wyckoff	61 B'way.
Murphy, R. G.	Dec. 9, '75.	Clark, Ward & Co.	11 Wall st.
Murray, Wm. M.	April 20, '76.	Murray & Darling	24 Broad st.
Musgrave, T. B.	May 7, '69.	Musgrave & Co.	29 Pine st.
Myers, Alfred G.	Oct. 2, '72.	Myers, Rutherford & Co.	58 Wall st.
Myers, Julien L.	June 20, '79.		47 New st.
Myers, T. W.	April 1, '75.	Theo. W. Myers & Co.	47 New st.
Nason, Henry W.	May 8, '69.	At Jno. B. Hillyer	74 B'way.
Nathan, F.	May 6, '69.	At W. Seligman & Co.	5 & 7 New st.
Nathan, H. H.	May 18, '64.		16 Exch. pl.
Nathan, Julian	Aug. 30, '77.		26 Broad st.
Nathan, Mendez	May 8, '69.		26 Broad st.
Neilson, Alfred	May 3, '69.		50 Drexel Bldg.
Neilson, Rob't H.	Oct. 13, '66.		30 Broad st.
Neilson, W. S.	May 8, '69.	W. S. Neilson & Co.	34 Broad st.
Neukirch, Chas.	Mar. 6, '79.	Leopold Cahn & Co.	47 Exch. pl.
Neumoegen, B.	May 29, '79.	Neumoegen & Co.	40 Exch. pl.
Neustadt, S.	Dec. 9, '79.	Hallgarten & Co.	28 Broad st.
Newcombe, I. B.	May 8, '69.	I. B. Newcombe & Co.	6 Broad st.
Newton, Julius	Jan. 23, '79.		1 Broad st.
Newton, R. W.	Mar. 2, '82.		26 Broad st.
Nicholas, H. I.	June 26, '68.	H. I. Nicholas & Co.	11 Wall st.
Nichols, J. R.	Feb. 2, '66.	Nichols & Leffingwell	78 B'way.
Nichols, W. S.	July 29, '56.	W. S. Nichols & Co.	33 Wall st.
Niles, L. H.	Sept. 1, '68.		36 Broad st.
Niles, Robt. L.	Dec. 13, '83.	Dichman, Niles & Co.	40, 42 Wall st.
Noble, H. G. S.	April 20, '82.	Noble, Mestre & Doubleday	26 Broad st.
Norbury, J. F.	July 29, '70.	Norbury & Co.	11 Pine st.
Norton, A. R. L.	Dec. 20, '77.	At Dyett & Co.	80 B'way.
Noyes, Chas. P.	Oct. 9, '84.	J. M. Noyes & Co.	53 Exch. pl.
Noyes, Julius M.	July 20, '72.	J. M. Noyes & Co.	53 Exch. pl.
Oakley, H. C.	Jan. 19, '65.	Prince & Whitely	64 B'way.
Obrig, A.	June 23, '71.	At A. Banks & Co.	66 B'way.
O'Brien, John	Sept. 4, '49.	Wm. & Jno. O'Brien	58 Wall st.
O'Brien, Joseph	Feb. 7, '63.		Drexel Bldg.
O'Brien, Oswin	May 8, '69.	At A. A. Drake	9 New st.
Ochs, Moritz.	June 5, '84.	J. A. Kohn & Co.	Mills Bldg.
Ogden, T. W.	Sept. 30, '54.		25 Pine st.
Olcott, H. L.	May 8, '69.	Olcott & Deal	40 Broad st.
Oliphant, Jas. H.	Nov. 15, '83.	Lathrop, Smith & Oliphant	37 Broad st.
Olliffe, C. W.	Sept. 26, '68.		30 Broad st.
Oltman, J. B.	Mar. 30, '82.	At G. A. Bennett & Co.	16 Broad st.
Oppenheim, E. L.	May 8, '69.	E. L. Oppenheim & Co.	51 New st.

NAME.	ADMITTED.	FIRM.	OFFICE
Ormsbee, A. I.	Mar. 24, '66.	At Hutchinson Bros.	35 Wall st.
Orr, Arthur.	Mar. 4, '86.		Chicago.
Osborn, Howell	Oct. 23, '84.	W. L. Stow & Co.	35 Broad st.
Osborn, C. J.	May 8, '69.		34 Broad st.
Osgood, W. H.	Sept. 24, '70.	At Proudfit & Parsons	25 Broad st.
Owens, W. F.	May 3, '69.		7 Exch. ct.
Palmer, F. H.	Mar. 12, '85.	At H. Kennedy	68 B'way.
Palmer, F. L.	Dec. 29, '81.	Palmer & Lowengard	44 Exch. pl.
Palmer, Geo. H.	Nov. 24, '66.		27 New st.
Parker, Joel	Dec. 28, '69.	J. W. Ogden & Co.	2 Wall st.
Parker, J. H.	June 28, '83.		Cotton Exch.
Parkinson, John	May 10, '79.	Parkinson & Burr	Boston.
Parks, Wm. M.	May 8, '69.		10 Wall st.
Parmly, D. D.	Oct. 25, '83.	Marquand & Parmly	160 B'way.
Parsons, Charles	April 22, '70.	Charles Parsons & Co.	10 Pine st.
Parsons, F. E.	Feb. 21, '83.	Proudfit & Parsons	25 Broad st.
Parsons, William	Feb. 2, '77.	D'Wolf & Parsons	8 Broad st.
Patchen, E. F.	Jan. 3, '63.	Patchen Bros.	50 New st.
Patchen, S. W.	June 27, '65.	Patchen Bros.	50 New st.
Patteson, Wm. M.	Sept. 20, '78.	Wm. M. Patteson & Co.	65 Exch. pl.
Patton, Wm. L.	June 12, '80.	Wm. L. Patton & Co.	96 B'way.
Paulding, Jas. P.	May 8, '69.	J. P. Paulding & Co.	24 New st.
Peabody, R. A.	June 14, '82.	Peabody & Co.	28 New st.
Pearl, Dyer	Sept. 22, '81.	Pearl & Co.	5 & 7 New st.
Penniman, E. A.	May 3, '69.		33 Nassau st.
Perkins, E. E.	Mar. 22, '72.	Andrews, Adams & Kellogg	5 & 7 New st.
Perkins, H. W.	May 8, '69.	H. Knickerbacker & Co.	15 New st.
Perry, Wm. H.	Dec. 2, '70.		11 Wall st.
Peters, C. G.	Jan. 12, '74.	Peters, Schenck & Co.	69 B'way.
Peters, J. Hugh	Dec. 16, '80.		20 Nassau st.
Phillipp, F. J. A.	Feb. 15, '83.	C. A. Harned & Co.	Mills Bldg
Phippard, W. T.	Sept. 21, '64.	At Robins & Robinson	31 Broad st.
Pierson, Henry R.	Dec. 12, '79.	Henry R. Pierson & Son.	Albany, N. Y.
Pick, A. R.	Feb. 26, '85.	Knoblauch & Co.	Mills Bldg.
Pomroy, H. K.	Jan. 3, '78.	Pomroy Bros.	39 Broad st.
Popper, Edward	Dec. 8, '79.	Kohn, Popper & Co.	19 New st.
Post, J. B.	June 11, '69.	Post & Rennell	7 Nassau st.
Post, S. L., Jr.	Feb. 20, '63.	At Homan & Markoe	2 Wall st.
Potts, Geo. C.	Nov. 19, '85.	Potts & Markoe	Philadelphia.
Prall, John H.	Aug. 24, '82.	J. H. Prall & Co.	51 Exch. pl.
Prentice, Henry	Oct. 24, '73.	H. Prentice & Co.	18 New St.
Prentice, W. S. P.	July 30, '85.	Wm. C. Sheldon & Co.	2 Wall st.
Prentiss, Geo. H.	July 6, '82.	Geo. H. Prentiss & Co.	49 Wall st.
Prince, F. H.	Dec. 10, '85.	F. H. Prince & Co.	Boston.
Prince, Haywood	Aug. 16, '77.	At E. S. Bisland & Co.	5 Wall st.
Probst, J. D.	Aug. 17, '63.	J. D. Probst & Co.	52 Exch. pl.
Putnam, A. E.	Dec. 6, '73.	At Eugene Thomson	15 Wall st.
Putnam, W. A.	May 12, '77.	Homans & Co.	2 Wall st.
Quackenbush, S.	Dec. 24, '75.	E. Sweet & Co.	38 Broad st.
Quick, F. T.	Oct. 14, '80.		19 New st.
Quincey, Chas. E.	Jan. 5, '77.	Wm. Heath & Co.	80 B'way.
Randall, Chas. K.	May 3, '69.	Randall & Wierum	50 Exch. pl.
Randolph, E.	May 3, '85.		104 B'way.
Rasmus, William	May 3, '69.	Rasmus & Lissignolo	42 Broad st.
Rathborne, C. L.	Feb. 14, '66.	C. L. Rathborne & Co.	Mortimer Bldg.
Rathborne, R. W.	June 17, '81.	C. L. Rathborne & Co.	Mortimer Bldg.
Raymond, C. H.	June 9, '68.	At M. Criss & Son	17 Wall st.
Raymond, C. M.	June 15, '64.	At Geo. H. Palmer & Co.	58 B'way.
Raymond, James	Jan. 26, '74.		72 B'way.
Read, E. O.	May 8, '69.		Mills Bldg.
Read, W. G.	Feb. 26, '69.	At E. K. Willard & Co.	72 B'way.
Read, W. G. Jr.	Nov. 30, '77.	E. K. Willard & Co.	72 B'way.
Reed, Thomas	Oct. 2, '65.	Thomas Reed & Son	Mills Bldg.
Reed, Thos., Jr.	Nov. 22, '83.	Thomas Reed & Son	Mills Bldg.

NAME.	ADMITTED.	FIRM.	OFFICE.
Reese, J. Fisher	May 3, '69.		3 Exch. pl.
Reilly, F. A.	July 10, '71.		96 B'way.
Reimler, F. W.	Dec. 5, '73.		44 Exch. pl.
Renner, F. G.	Mar. 6, '73.	Woerishoffer & Co.	54 Exch. pl.
Reynolds, J. E.	April 27, '72.		68 B'way.
Rich, Harvey B.	Mar. 19, '85.	H. L. Hotchkiss & Co.	36 Broad st.
Richmond, D.	Dec. 17, '70.		33 New st.
Rieck, J. G.	Oct. 29, '85.	At L. Levy & Co.	80 Broad st.
Rigney, T. G.	Dec. 6, '75.		Mills Bldg.
Roberts, Lewis	Aug. 2, '83.		18 Wall st.
Robeson, W. P.	May 3, '69.	Mills, Robeson & Smith	96 B'way.
Robins, F. F.	Aug. 16, '77.	Robins & Robinson	31 Broad st.
Robinson, C. M.	Dec. 20, '77.		Mills Bldg.
Robinson, Eli K.	April 22, '86.		2 Wall st.
Robinson, F. B.	May 3, '77.	Robins & Robinson	31 Broad st.
Robinson, Wm.	May 8, '69.	At Morris & Sons	5 & 7 New st.
Robinson, W. M.	Nov. 5, '85.	At Martin & Runyon	100 B'way.
Robison, Wm.	April 28, '81.	Floyd-Jones & Robison	2 Exch. ct.
Rockefeller, J. D.	Mar. 15, '83.		26 B'way.
Rockefeller, W.	Feb. 9, '82.		26 B'way.
Rogers, R.	Dec. 16, '71.	Rodgers & Randolph	30 Broad st.
Rogers, Ed. L.	May 27, '75.	Rogers & Gould	7 Wall st.
Rollins, G. A.	Jan. 22, '35.	Rollins & Co.	42 Broad st.
Rolston, W. H.	Mar. 30, '82.	Rolston & Bass	20 Broad st.
Rook, Jos. T.	April 13, '82.		56 B'way.
Rosenfeld, M.	Mar. 4, '86.		Chicago.
Roumage, C. C. Jr.	Feb. 8, '73.	C. C. Roumage & Co.	16 Broad st.
Rubsamen, C. L.	May 3, '69.		84 B'way.
Russell, Salem T.	May 3, '69.		1 Wall st.
Rutten, August	Dec. 9, '70.	H. P. Goldschmidt & Co.	53 Exch. pl.
Rutter, C. M.	July 31, '60.		30 Broad st.
Rutter, J. P.	Dec. 17, '70.	Rutter & Gross	49 Exch. pl.
Ryan, Thos. F.	Oct. 30, '74.	Smith, Ryan & Co.	3 Broad st.
Ryerson, R. C.	May 8, '72.		52 B'way.
Sage, Russel	Jan. 26, '74.		69 & 71 B'way.
Sancton, W. B.	May 8, '69.	Keppler & Sancton	68 B'way.
Sands, Samuel S.	Nov. 2, '54.	S. S. Sands & Co.	62 Cedar st.
Sands, Wm. H.	May 29, '84.	At Robt. Winthrop & Co.	1 Broad st.
Sauzade, Rob. S.	July 6, '82.	Heminway & Co.	70 B'way.
Savin, F. W.	May 24, '72.	Savin & Vanderhoof	26 New st.
Schack, R. W.	Sept. 24, '75.	R. W. Schack & Co.	19 New st.
Schafer, Simon	May 3, '69.	Schafer Bros.	41 & 43 Wall st.
Schafer, S. M.	May 8, '69.	Schafer Bros.	41 & 43 Wall st.
Schenck, J. F.	Mar. 5, '80.	Peters, Schenck & Co.	69 B'way.
Schenck, R.	Oct. 20, '71.	At A. H. Combe & Co.	Mills Bldg.
Schepp, L.	May 10, '83.	At W. H. Granbery & Co.	18 New st.
Schinz, Geo. H.	July 12, '72.	Unger, Smithers & Co.	44 Wall st.
Schmidt, E. P.	Feb. 24, '81.	E. P. Schmidt & Co.	18 New st.
Scholle, Jacob	Jan. 27, '81.	Scholle Bros.	52 Broad st.
Schley, G. B.	Jan. 13, '81.	Moore & Schley	26 Broad st.
Schott, C. M. Jr.	May 3, '69.		19 New st.
Schwartz, Chas.	Dec. 27, '83.	Schwartz, Dupee & Co.	Chicago.
Scott, Albert E.	May 3, '69.	A. E. Scott & Co.	72 B'way.
Scott, Wm. L.	Jan. 11, '78.		Erie, Pa.
Scovill, T. L.	Oct. 28, '75.	G. A. Bennett & Co.	16 & 18 Broad st.
Scranton, G. B.	May 8, '69.	E. K. Willard & Co.	72 B'way.
Searls, Charles	Aug. 5, '52.		Brooklyn, Conn.
Seligman, DeWitt	Oct. 30, '79.		328 West 58th st.
Seligman, James	May 3, '69.	J. & W. Seligman & Co.	Mills Bldg.
Seligman, M.	April 10, '79.	Asiel & Co.	51 Exch. pl.
Seligman, S. J.	Dec. 9, '79.	At J. & W. Seligman & Co.	Mills Bldg.
Seligman, W.	Dec. 31, '84.	Wash'n Seligman & Co.	5 & 7 New st.
Seymour, J. M.	June 17, '80.	Seymour, Baker & Co.	3 Exch. ct.
Sheldon, Geo. R.	Sept. 23, '80.	Wm. C. Sheldon & Co.	4 Wall st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Shepard, A. W.	May 8, '69.		29 Broad st.
Shepard, J. F.	May 8, '69.	At M. C. Bouvier & Co.	18 Broad st.
Shoemaker, J. M.	Nov. 29, '82.	Jos. M. Shoemaker & Co.	134 S. 3 st. Phila
Simmons, J. Ed.	Jan. 13, '72.		Tontine Bldg.
Simons, J. D.	Dec. 3, '70.	Simons & Chew	2 Exch. ct.
Sistare, W. H. M.	Oct. 3, '65.	G. K. Sistare's Sons.	16 & 18 Broad st.
Skinner, S. T.	June 23, '66.	At H. & J. Clark	18 Wall st.
Slayback, John D.	Dec. 10, '66.	J. Bloodgood & Co.	Mills Bldg.
Smith, A. W.	Mar. 4, '86.	Lawrence & Smith	30 Broad st.
Smith, Clifton H.	April 24, '79.		33 Nassau st.
Smith, D. Henry	Sept. 7, '66.		24 Broad st.
Smith, Fitch W.	April 2, '64.	De Jonge & Co.	46 Exch. pl.
Smith, Henry N.	Dec. 10, '77.		35 Wall st.
Smith, H. K.	Jan. 21, '81.	Chas. Head & Co.	Mills Bldg.
Smith, James D.	July 24, '68.	Jameson, Smith & Co.	23 Broad st.
Smith, Joseph A.	Nov. 16, '82.	At W. S. Neilson & Cotting	34 Broad st.
Smith, W. Alex.	Dec. 17, '44.	Wm. Alex. Smith & Co.	58 Wall st.
Smith, Wm. C.	Oct. 19, '82.		36 Nassau st.
Smith, W. Peck	July 9, '64.	H. B. & W. P. Smith	9 New St.
Smith, W. P.	April 2, '75.	Breese & Smith	96 B'way.
Smith, Winthrop	June 30, '81.	Winthrop & Percy Smith	37 S. 3d st., Phil.
Smithers, C. H.	April 24, '74.	C. H. Smithers & Co.	Drexel Bldg.
Smyth, B. L.	May 8, '69.		42 Exch. pl.
Smyth, F.	Jan. 5, '82.	Frank Smyth & Co.	42 S. 3d st., Phil.
Sommerhoff, H.	Dec. 2, '80.	Woerishoffer & Co.	54 Exch. pl.
Sommerhoff, L.	Dec. 8, '79.		54 Exch. pl.
Soutter, W. K.	May 15, '68.	Soutter & Co.	11 Wall st.
Speyer, Leo.	May 4, '82.	Simon Borg & Co.	17 Nassau st.
Spiegelberg, I. N.	May 6, '86.	At Wassermann Bros.	54 Exch. pl.
Stafford, Wm. F.	Nov. 9, '82.		Mills Bldg.
Stanton, S. F.	Jan. 16, '68.		11 Wall st.
Stead, Charles M.	May 8, '69.		44 B'way.
Stebbins, C. H.	April 18, '79.	H. G. Stebbins & Son.	46 Exch. pl.
Stebbins, Jas. H.	Dec. 18, '51.		20 East 37th st.
Stedman, E. C.	May 8, '69.		66 B'way.
Stephens, J. O.	May 8, '69.		24 New st.
Sternburger, L.	Mar. 4, '86.		51 New st.
Sternberger, M. M.	Mar. 17, '81.	Sternberger, Fuld & Sinn	43 New st.
Sterling, Jos. H.	Mar. 17, '77.	J. H. Sterling & Co.	30 Broad st.
Steward, C.	Dec. 28, '82.	Fitch & Lorillard	39 Pine st.
Stockwell, A. B.	May 8, '79.	At A. A. Drake	9 New st.
Stokes, Charles	Mar. 4, '80.		51 New st.
Stokes, John S.	Sept. 4, '75.		64 B'way.
Stokes, Walter C.	Oct. 4, '78.	Walter C. Stokes & Co.	64 B'way.
Stout, Joseph S.	May 7, '72.	Stout & Co.	25 Broad st.
Stout, Jacob	Nov. 1, '75.	Stout & Thayer	38 Broad st.
Stow, W. L.	Nov. 29, '82.	W. L. Stow & Co.	35 Broad st.
Strong, W. E.	June 24, '68.	Work, Strong & Co.	36 Broad st.
Strouse, Lewis H.	Aug. 9, '83.	Herzfeld & Co.	54 Exch. pl.
Struthers, James	Jan. 19, '66.		9 New st.
Sturgis, F. K.	Jan. 12, '69.	Work, Strong & Co.	36 Broad st.
Swan, F. G.	May 8, '69.	At Colbron, Chauncey & Co.	17 New st.
Swords, H. C.	Oct. 11, '77.	Gold, Barbour & Swords	18 Wall st.
Talbert, B. G.	Aug. 13, '73.	John H. Davis & Co.	17 Wall st.
Talcott, E. B.	April 8, '80.	At Barnes Bros.	18 New st.
Tappin, J. C.	Sept. 12, '73.		64 B'way.
Taylor, Alex., Jr.	Feb. 28, '70.		56 B'way.
Taylor, J. H.	Oct. 29, '64.	J. H. Taylor & Co.	33 B'way.
Taylor, L. H., Jr.	Mar. 9, '82.	L. H. Taylor & Co.	3d & Chesn't Ph.
Taylor, P. B.	June 13, '64.	Taylor Bros.	17 Wall st.
Taylor, W. L.	Oct. 23, '68.	Taylor Bros.	17 Wall st.
Taylor, W. B.	April 30, '70.	W. B. Taylor & Co.	52 Broad st.
Thalman, E.	Dec. 11, '79.	Ladenburg, Thalman & Co	50 Exch. pl.
Thayer, N. T.	Oct. 16, '84.	At Timpson & Co.	26 Broad st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Thayer, S. H.	Jan. 27, '65.	Stout & Thayer	38 Broad st.
Thieriot, F. M.	Feb. 17, '81.	At L. Von Hoffman & Co.	50 Wall st.
Thomas, Ludlow	June 16, '53.		34 Pine st.
Thomas, Ronald	Sept. 12, '73.	At C. P. Frothingham & Co.	50 Exch. pl.
Thomas, R. H.	Nov. 5, '74.	W. B. Wheeler & Co.	1 Exch. ct.
Thomson, E.	April 1, '67.		15 Wall st.
Thompson, A. L.	Jan. 8, '76.		18 New st.
Thompson, John	May 3, '69.		Chase Na'tl B'k.
Thompson, J. T.	Oct. 23, '84.	Thompson & Richard	15 Broad st.
Thorne, T. W.	Mar. 27, '68.	T. W. Thorne & Co.	30 Broad st.
Thouron, N.	June 23, '81.	N. Thorne & Co.	Philadelphia.
Tienken, Jno. H.	Aug. 31, '82.	At H. C. Kretschmar	56 B'way.
Tileston, J. Davis	Oct. 2, '79.		25 William st.
Tileston, Thomas	Dec. 8, '65.	Thos. Tileston & Co.	45 Exch. pl.
Tillinghast, W.E.	Mar. 18, '69.		58 B'way.
Tilghman, F. B.	April 1, '86.	Tilghman, Rowland & Co.	54 Exch. pl.
Tilghman, S.	Aug. 9, '70.	Tilghman, Rowland & Co.	54 Exch. pl.
Tilman, J. H.	May 8, '69.	At I. B. Newcombe & Co.	6 Broad st.
Timpson, E. W.	Nov. 28, '65.	Timpson & Co.	26 Broad st.
Tinker, Henry C.	Nov. 1, '83.	Tinker & Weston	2 Exch. ct.
Titus, Henry E.	Oct. 30, '84.	H. E. Titus & Co.	4 Broad st.
Titus, T. F.	April 23, '66.		51 Exch. pl.
Towar, Thos. H.	Sept. 28, '64.		52 B'way.
Tower, A. Clifford	Mar. 20, '79.	E. Sweet & Co.	38 Broad st.
Towt, C. D.	Sept. 30, '75.		30 Broad st.
Townsend, C. J.	July 21, '81.	Townsend & Washburn	6 Wall st.
Townsend, C. W.	July 18, '78.		26 New st.
T'wns'd, R.H., Jr.	Oct. 6, '81.	Cassatt, Townsend & Co.	Philadelphia.
Trask, Spencer	April 22, '70.	Spencer Trask & Co.	16 & 18 Broad st.
Trask, Wayland	Oct. 8, '69.	A. M. Kidder & Co.	18 Wall st.
Travers, E. M.	Mar. 20, '68.	At White, Morris & Co.	102 B'way.
Travers, W. R.	July 26, '54.	VanEmburch & Atterbury	19 & 39 New st.
Trechiel, W. P.C.	Nov. 11, '70.		26 Broad st.
Trevor, John B.	Jan. 15, '70.	J. B. Colgate & Co.	47 Wall st.
Trowbridge, F.E.	Dec. 13, '79.		Drexel Bldg.
True, Benj. K.	Feb. 25, '85.		2 Exch. ct.
Truman, H. H.	June 6, '69.	At Truman & Hollins	72 B'way.
Tunis, W. E.	May 8, '69.	At I. & S. Wormser	1 Broad st.
Turner, A.	July 15, '68.	Turner, Manuel & Co.	23 Nassau st.
Turner, Chas. W.		Gorham, Turner & Co.	Mills Bld'g.
Turner, C. J.	Sept. 9, '70.		16 Broad st.
Tweedy, Jas. F.	July 23, '85.	Tweedy Bros. & Co.	2 Wall st.
Twombly, A. B.	Mar. 1, '83.	At Sterrett & Britton	9 New st.
Tysen, R. F.	Oct. 13, '81.		
Underhill, E. B.	Oct. 6, '71.		30 Broad st.
Unger, Chas.	May 3, '69.	Unger, Smithers & Co.	44 Wall st.
Vaissier, M.	Nov. 21, '78.		29 Broad st.
VanBoskerck, L.J.	Dec. 14, '54.	L. J. Van Boskerck & Co.	2 Exch. ct.
VanDeventer, C.	May 8, '60.		9 New st.
Vanderhoef, T. S.	Mar. 26, '68.	At J. A. McMicken & Co.	44 Broad st.
VanEmburch, D.	June 19, '69.	Van Emburch & Atterbury	39 New st.
Van Schaick, J.	Oct. 17, '57.	Van Schaick & Co.	32 Broad st.
VanSchaick, W.M.	May 8, '69.		32 Broad st.
Van Vechten, S.	Jan. 4, '83.	At Jas. T. Bates & Co.	11 Wall st.
Vernam, A. H.	May 8, '69.	Vernam & Co.	36 New st.
Voorhees, W. D.	Sept. 27, '52.	At Slosson & Berdan	35 Wall st.
Voorhees, C. H.	July 18, '62.		42 Pine st.
Vyse, W. E. D.	June 30, '81.	At C. C. Broun & Co.	56 Exch. pl.
Wadsworth, C.D.	Mar. 22, '72.	Wadsworth & Barker	44 New st.
Wadsworth, S.	May 8, '69.		
Wadsworth, W. B.	May 3, '69.		44 New st.
Walbridge, D. M.	Oct. 26, '65.		8 Broad st.
Walcott, J. C.	Nov. 5, '69.	J. C. Walcott & Co.	24 Pine st.
Walden, Schuyler	Oct. 13, '81.	Walden & Lawrence.	43 New st.

NAME.	ADMITTED.	FIRM.	OFFICE.
Waldron, John C.	Aug. 14, '64.		1 New st.
Wales, E. H.	Jan. 27, '81.	At Floyd Jones & Robinson	2 Exch. ct.
Walker, Geo. C.	Sept. 9, '80.	Geo. C. Walker & Co.	34 Broad st.
Walker, Joseph	Jan. 11, '65.	Joseph Walker & Sons.	Mills Bldg.
Wallace, F. B.	Sept. 12, '62.		44 Broad st.
Wallace, John	April 16, '70.		56 B'way.
Waller, Robt., Jr.	Dec. 27, '83.	Robt. Waller, Jr., & Co.	52 Exch. pl.
Walsh, Charles A.	Dec. 31, '84.	Walsh & Hackmann	4 Exch. ct.
Walsh, J. W., Jr.	Sept. 11, '79.	Walsh & Floyd	26 Broad st.
Walsh, R. M. L.	July 16, '75.		26 Broad st.
Walsh, Samuel A.	April 24, '71.	Taylor & Walsh	84 B'way.
Walter, T. Henry	Mar. 25, '86.	Pupke, Walter & Co.	17 New st.
Warner, H. S.	May 24, '72.	Leask & Co.	35 Wall st.
Warren, Edmond	Dec. 24, '85.	At Lee & Warren	15 William st.
Warren, G. H., Jr.	Jan. 31, '84.	Lee & Warren	15 William st.
Wassermann, J.	Dec. 27, '83.	Wassermann Bros.	54 Exch. pl.
Waters, John R.	Nov. 25, '85.	Waters & Lawrence	34 Broad st.
Watson, Geo. H.	July 9, '85.	Geo. H. Watson & Co.	30 Broad st.
Webb, H. Walter	Jan. 22, '85.	Webb & Co.	37 & 39 Wall st.
Weeber, Wm.	Aug. 8, '66.	Roll Keeper	Stock Exchange.
Weeks, James	Feb. 28, '65.	Baldwin & Weeks	18 Wall st.
Wells, Charles J.	April 22, '70.	At John B. Manning	14 Wall st.
Westervelt, J. C.	April 22, '68.	J. K. Gracie & Westervelt	37 New st.
Weston, F. S.	Oct. 11, '72.	Weston & De Billier	35 New st.
Wetzlar, G. G. J.	June 14, '78.	J. D. Probst & Co.	52 Exch. pl.
Wharton, Wm. F.	Sept. 11, '79.		120 B'way.
Wheeler, Obed	May 8, '69.		1 Exch. ct.
Wheeler, A. H.	May 4, '82.		43 New st.
Wheeler, W. B.	July 8, '74.	W. B. Wheeler & Co.	1 Exch. ct.
Whelen, Chas. S.	Feb. 11, '86.	Townsend, Whelen & Co.	Philadelphia.
Whitehouse, G. M.	May 3, '69.	Whitehouse & Co.	25 Broad st.
Whitehouse, J. H.	Nov. 20, '57.	Whitehouse & Co.	25 Broad st.
White, B. Ogden	Aug. 23, '55.	Poor, White & Greenough	45 Wall st.
White, C. G.	May 8, '69.		13 New st.
White, L. D.	April 8, '86.	White, Morris & Co.	102 B'way.
White, Frank W.	April 21, '81.	L. L. White & Co.	40 Wall st.
White, L. L.	July 3, '56.	L. L. White & Co.	40 Wall st.
White, R. K.	May 3, '69.	At White, Morris & Co.	102 B'way.
White, S. V.	May 8, '69.	S. V. White & Co.	7 Wall st.
White, W. R.	July 21, '74.		25 Broad st.
Whitely, James	May 8, '69.	Prince & Whitely	64 B'way.
Whitfield, F. B.	Jan. 24, '78.		5 & 7 New st.
Whitmore, W. R.	Dec. 13, '79.	Powers & Whitmore	24 New st.
Whitney, Geo. I.	July 23, '85.		Pittsburgh, Pa.
Whittemore, R. B.	Jan. 4, '77.	Whittemore & Co.	35 Broad st.
Whittingham, W.	May 3, '69.		16 & 18 Broad st.
Wight, Wm. P.	Jan. 31, '84.	At Barnes Bros.	35 Broad st.
Wilcox, C. H.	Jan. 3, '80.	Wilcox & Baird	64 B'way.
Wiley, W. G.	May 8, '69.	W. G. Wiley & Co.	52 Wall st.
Willard, E. K.	Dec. 28, '63.	E. K. Willard & Co.	72 B'way.
Willard, D. S.	Feb. 15, '77.	Howard Lapsley & Co.	9 New st.
Williams, A. D.	July 26, '56.	Williams & Hamilton	96 B'way.
Williams, B. C.	Aug. 27, '85.	At H. L. Horton & Co.	56 B'way.
Williams, C. P.	Feb. 28, '68.		26 Broad st.
Williams, E. T.	June 20, '73.		30 Broad st.
Williams, H. C.	Nov. 15, '69.	H. C. Williams & Co.	4 & 6 Broad st.
Williams, H. M.	May 8, '60.	At Kimball, Howell & Co.	17 New st.
Williams, J. C.	Mar. 20, '74.		36 Broad st.
Williams, T. B.	July 13, '76.	Van Dyke & Williams	Mills Bldg.
Williams, W. B.	Sept. 1, '81.	Van Dyke & Williams	Mills Bldg.
Williams, W. T.	Mar. 25, '65.		8 Broad st.
Wilson, H. S.	Dec. 12, '64.	H. S. Wilson & Bro.	Mills Bldg.
Wilson, John D.	June 3, '70.	H. S. Wilson & Bro.	Mills Bldg.
Wilson, J. B. Jr.	Oct. 5, '69.		Mills Bldg.

NAME.	ADMITTED.	FIRM.	OFFICE.
Wilson, Theodore	April 17, '79.	Theo. Wilson & Co.	13 New st.
Winchester, J. T.	May 8, '69.		17 New st.
Wing, F. H.	May 8, '69.	At Rutter & Gross	49 Exch. pl.
Winslow, F. D.	Oct. 5, '82.	Winslow, Whitlock & Co.	36 New st.
Winthrop, Rob't		R. Winthrop & Co.	Drexel Bldg.
Winthrop, R. D.	Aug. 8, '63.	R. Winthrop & Co.	Drexel Bldg.
Woerishoffer, C. F.	Mar. 20, '84.	Woerishoffer & Co.	54 Exch. pl.
Wolff, Abraham	Feb. 1, '70.	Kuhn, Loeb & Co.	30 Nassau st.
Wolff, A. Jr.	June 22, '83.		Mills Bldg.
Wood, A. G.	May 8, '69.		64 B'way.
Wood, C. D.	Mar. 18, '63.		31 Pine st.
Wood, H. D.	June 30, '62.		11 Wall st.
Woodward, E. P.	Dec. 23, '74.	Musgrave & Woodward	44 New st.
Worden, Dan. T.	May 11, '77.	Worden & Co.	48 Wall st.
Work, Frank	May 8, '69.	Work, Strong & Co.	36 Broad st.
Work, Frank, Jr.	June 26, '75.		36 Broad st.
Wormser, I.	July 17, '74.	I. & S. Wormser	1 Broad st.
Wormser, S.	June 31, '75.	I. & S. Wormser	1 Broad st.
Wright, A. J.	May 10, '83.		Buffalo.
Wright, J. Hood	Feb. 4, '75.	Drexel, Morgan & Co.	1 Broad st.
Yerkes, C. T. Jr.	July 21, '71.	C. T. Yerkes, Jr. & Co.	Phila. & Chicago
Young, A.	Mar. 4, '73.	Arents & Young	29 Wall st.
Young, T. S. Jr.	Jan. 12, '74.	Young & Nelson	39 Broad st.
Young, Wm. E.	May 8, '69.	W. E. Young & Co.	66 B'way.
Youngs, Graham	April 13, '82.	At A. H. Baldwin	72 B'way.
Yznaga, F. A.	Oct. 14, '80.	H. B. Hollins & Co.	74 B'way.
Zerega, John A.	June 28, '75.	At Kimball, Howell & Co.	17 New st.
Zerega, Theo. C.	Dec. 30, '80.		34 New st.

TRANSFERS OF MEMBERSHIP.

1886.

May 27.	Morris Hollins to.....	M. M. Truman.
" 27.	H. Walter Webb to.....	Geo. F. Peabody.
June 2.	F. DeCoppet to.....	Walter Weston.
" 10.	S. M. Hibbard to.....	F. H. Emerson.
" 10.	F. A. Haight to.....	Stanley T. Pullen.
" 10.	W. H. Bingham to.....	Edw. L. Burrill.
" 17.	A. V. Dimock to.....	Chas. Blum.
" 17.	A. W. Dimock to.....	Jno. G. Moore.
July 1.	Wm. Heath to.....	Wm. Basset.
" 1.	Geo. F. Dickinson to.....	W. K. B. Emerson.
" 1.	A. B. Stockwell to.....	Otto Lowengard.
" 1.	W. D. Miles to.....	Samuel F. Kimball.
" 8.	J. L. Brownell to.....	John Howard Latham.
" 15.	J. A. Gargiulo to.....	Geo. B. Clapp.
" 29.	K. L. Fleming to.....	E. W. Clark, Jr.
Aug. 5.	W. M. Earl to.....	B. R. Bedle.
" 5.	T. S. Marlbor to.....	Jas. S. McCobb.
Sept. 8.	Graham Youngs to.....	J. N. Whitehouse.
" 8.	Harrison Durkee (dec'd) to.....	M. H. C. Brombacher.
" 8.	J. Munro Brown (dec'd) to.....	Heman L. White.

ALPHABETICAL LIST OF FIRMS.

MEMBERS OF EXCHANGE.

FIRM NAME.	*MEMBERS OF EXCHANGE.
Alexander, L. D., & Co.....	*L. D. Alexander. H. Raymond Munger.
Alley, Dowd & Co.....	*W. S. Alley. *W. B. Dowd. Geo. D. Patten. Sp.: H. W. Hunt. Constant A. Andrews.
Andrews, Adams & Kellogg.....	W. N. Adams. *W. C. Kellogg. Walter Mason.
Arents & Young.....	*George Arents. *Albert Young.
Arthur & Ketchum.....	*E. G. Arthur. Edmund Ketchum.
Asiel & Co.....	Elias Asiel. *Maurice Seligman.
Atterbury & Tillinghast.....	*L. S. Frankenheimer. *J. C. Atterbury. Philip Tillinghast. Sp., E. J. Woolsey.
Baldwin & Weeks.....	*Simeon Baldwin. *James Weeks.
Banks, A., & Co.....	*Aug. Banks. William E. Banks.
Barnes Bros.....	*Davis Barnes. H. K. Barnes.
Ballin & Co.....	Oscar E. Ballin. *David James King.
Bates, J. T., & Co.....	Jas. T. Bates. *John C. Bates.
Baylis & Co.....	*A. B. Baylis. *Wm. Baylis.
Bell & Hatch.....	Alfred R. Kimball. Howard P. Bell. *Edward Hatch.
Benedict, E. C. & Co.....	*E. C. Benedict. *Fred'k H. Benedict.
Benedict, Coleman & Co.....	Jas. H. Benedict. *James McGovern, Jr.
Benjamin, J., & Co.....	Sp: *Coleman Benedict. *John Benjamin.
Bennett, G. A. & Co.....	Frank P. Benjamin. *T. L. Scoville.
Bernheimer & Speyer.....	J. H. Briggs. *Irving S. Bernheimer. Daniel Speyer.



George W. City

SECRETARY NEW YORK STOCK EXCHANGE.

THE
JOHN CRERAR
LIBRARY

FIRM NAME.	* MEMBER OF EXCHANGE.
Bisland, E. S. & Co.....	*E. S. Bisland. W. A. Bisland. Arthur W. Blake.
Blake Bros. & Co.....	John P. Marquand. *J. E. Brown. George R. Harris. Howland Davis.
Blood, S. L. & Co.....	*S. L. Blood. C. F. Betts.
Bloodgood, John, & Co.....	*John Bloodgood. *John D. Slayback
Bogert, Seba M., & Co.....	*Seba M. Bogert. John W. Bogert. Erastus E. Ford.
Bonner, G. T., & Co.....	*G. T. Bonner. *E. H. Bonner.
Boocock, S. W. & Co.....	*S. W. Boocock. Henry Bowers.
Boody, McLellan & Co.....	*D. A. Boody. C. W. McLellan, Jr. *Reuben Leland.
Borg, Simon, & Co.....	Simon Borg. *Leo Speyer. Sam'l Lichtenstadter.
Bouden & Jenkins	*T. H. Bouden. Frank Jenkins.
Bound & Co.....	*Walter Bound.
Bouvier, M. C., & Co.....	*M. C. Bouvier. B. F. Darling.
Boyd, J. M., & Co.....	*James M. Boyd. Jas. D. Livingston.
Brooks & Hamlin.....	*Walter Brooks. Walter A. Hamlin.
Breese & Smith	*W. L. Breese. *W. P. Smith.
Broun, C. C., & Co.....	*Campbell C. Broun. Thomas Fleming.
Britton & Burr.....	*Reuben A. Britton. *M. Burr, Jr.
Brouwer & McGown.....	*Geo. H. Brouwer. Geo. W. McGown.
Brown, A. H., & Co.....	*Jos. M. Brown. Heman L. White. Niles P. Hough.
	James M. Brown. Chas. D. Dickey. John Crosby Brown. Howard Potter.
Brown Bros., & Co.....	*John E. Johnson. *Francis Alex. Hamilton. Mark Wilks Collett. Stewart Hy. Brown. Fred'k Chalmers. Alx. Hargreaves. Brown
Brown's, Stewart, Sons.....	W. Harmon Brown. Davison Brown. *Geo. Alex. Brown.
Brown, Walston H., & Bros.....	*Walston H. Brown. Frederick A Brown. Herbert P. Brown.
Brown & Anderton.....	Geo. Y. Brown. *R. L. Anderton Jr. Edward K. Anderton.

England.

FIRM NAME.	MEMBER OF EXCHANGE.
Brownell, J. L. & Co.....	*J. L. Brownell. Hy. H. Walker. L. W. Murray.
Bunnell & Scranton.....	*H. H. Bunnell. C. W. Scranton.
Burdett, J. B., & Co.....	*Jesse B. Burdett. Wm. A. Burdett.
Burras, H. K., & Co.....	*Howard K. Burras. *J. S. Bearns. Sp. : R. Dunlap.
Burrill & Housman.....	*W. V. Burrill. A. A. Housman.
Buttrick & Elliman.....	*C. A. Buttrick. Wm. Elliman.
Cahn & Co.....	*Eugene E. Dewey. J. S. Halle. Sp. , C. Cahn.
Cahn, L. & Co.....	*Leopold Cahn. *Chas. Neukirch. *Jas. S. Bache.
Cahoone & Wescott.....	*Stephen Cahoone. Wm. P. Westcott.
Caldwell, Bunker & Allen.....	C. B. Caldwell. *W. R. Bunker. Vanderbilt Allen.
Cammann & Co.....	*Chas. L. Cammann. *Geo. W. Fuller.
Campbell, Alexander & Co.....	*Malcolm Campbell.
Cantoni & Co.....	*Salvator Cantoni. Carlo Leoni.
Carolin & Cox.....	*Wm. V. Carolin. Chas. F. Cox.
Carpender, W. & J. N.....	*W. Carpendar. J. N. Carpendar.
Chase & Higginson.....	*Jas. J. Higginson. Geo. Blagden. *J. E. Knapp. *Edward E. Chase.
Chauncey & Gwynne Bros.....	*Daniel Chauncey, Jr. *Sam'l S. Chauncey. David E. Gwynne. Abraham E. Gwynne.
Chilton & Toffey.....	*Bruce E. Chilton. Wm. V. Toffey. Geo. C. Clark.
Clark, Dodge & Co.....	*Harry E. Dodge. *Herman R. Leroy. Louis C. Clark.
Clark, H. & J.....	*H. I. Clark. *J. E. Clark. Jas. F. A. Clark.
Clark, Ward & Co.....	Reginal H. Ward. *R. G. Murphy.
Clarkson, M. & H.....	*M. H. Clarkson. Howard Clarkson.
Clews, Henry & Co.....	*Henry Clews. *Chas. M. Foster.
Colgate, J. B., & Co.....	*James B. Colgate. *Robert Colby. Sp. : *J. B. Trevor. Colgate Hoyt.
Collis & Levy.....	*C. H. T. Collis. *S. L. Levy.

FIRM NAME.	MEMBER OF EXCHANGE.
Combs, A. H., & Co.....	*A. H. Combs *Homer A. Lattin.
Content, H., & Co.....	*H. Content. Henry Ollesheimer.
Corlies, Macy & Co.....	*Chas. A. Macy, Jr. B. F. Corlies. F. H. Macy, Jr.
Colbron, Chauncey & Co.....	*Wm. T. Colbron. Henry Chauncey, Jr. Louis Gibbins.
Connor, W. E., & Co.....	Sp. : C. V. De Forest. *W. E. Conner. *E. S. Conner.
Cox, Wm. H., & Co.....	Wm. H. Cox. *E. V. D. Cox. Sidney W. Sharp.
Crane, Seabury & Co.....	*J. S. N. Crane. F. C. Seabury. F. R. Culbert.
Criss, M., & Son.....	*M. Criss. T. B. Criss.
Cumming Clement M.....	*Clement M. Cumming.
Cummings & Co.....	*G. F. Cummings. John B. Van Gieson.
Cunningham, J. W., & Bro.....	*J. W. Cunningham.
Cutting, R. L., Jr., & Co.....	*R. L. Cutting, Jr. Jas. D. W. Cutting.
Dakin & Co.....	*G. W. B. Dakin. J. C. Parsons.
Davis, Fellowes, & Co.....	*Fellowes Davis. John Porter.
Davis, John H., & Co.....	*John H. Davis. Jennings S. Cox.
Davis, J. W., & Co.....	*B. G. Talbert. *J. W. Davis.
Day, Nathan & Co.....	F. N. Rodewald. *Nathan Day. No Company.
Day & Heaton.....	*Henry M. Day. *W. W. Heaton. F. W. Giffin.
Decker, Howell & Co.....	*Jos. S. Decker. *Geo. R. Howell. Wm. A. Williams.
De Coppet & Co.....	*Wm. Evans, Jr. Fred De Coppet. *Edw. J. De Coppet.
De Grove, Q. C., & Co.....	*Robt. S. Barclay. *Q. C. De Grove. Q. C. De Grove, Jr.
Denny, T., & Co.....	*Thomas Denny. *John T. Denny.
De Jonge & Co.....	Sp. : *Solomon De Jonge. *Max Herzog.
De Mott & Durant.....	*Fitch W. Smith. *John H. De Mott. *John L. Durant.
De Neufville & Co.....	*J. J. De Neufville. August De Neufville.
De Rivas, M. E., & Co.....	*M. E. De Rivas. Chas. E. Miller.
De Wolf & Swan.....	*B. D. De Wolf S. H. Swan.

FIRM NAME.	*MEMBER OF EXCHANGE.
Dewing, H., & Son.....	Hiram Dewing. F. T. Bontecou. *Clark Dewing.
Dichman, Niles & Co.....	*Ernest Dichman. *Robt. L. Niles. S. J. Cullen.
Dickinson & Alling.....	*W. H. Dickinson. Edw. P. Alling.
Dimock, A. W. & Co.....	*A. W. Dimock. *Arthur V. Dimock.
Dominick & Dickerman.....	W. G. Dominick. *W. B. Dickerman. *Geo. F. Dominick. *Bayard Dominick.
Donald, Gordon & Co.....	*W. M. Donald. J. W. Gordon. John Duffus Harris.
Dornin, W. C. & Co.....	*W. C. Dornin. G. L. Hassell. Andrew Mitchell.
Drake Bros.....	*Edward A. Drake. Samuel J. Drake. James E. Drake.
Drake, Mastin & Co.....	*J. Edward Mastin. Herbert H. Drake.
Draper & Baldwin.....	Henry Draper. *T. Burnet Baldwin. Anthony J. Drexel.
Drexel, Morgan & Co.....	J. Pierpont Morgan. *J. Hood Wright. G. C. Thomas. *G. S. Bowdoin. E. T. Stotesbury. J. W. Paul, Jr. C. H. Coster.
Durant, Marsh & Co.....	*Chas. W. Durant, Jr. Charles C. Marsh. Joseph W. Collins.
Durkee, A. W. & Co.....	*A. W. Durkee. Arthur E. White. Jos. H. Durkee.
Dyett, A. & Co.....	*Arthur Dyett. *A. R. L. Norton.
D'Wolf & Parsons.....	*W. B. D'Wolf. *Wm. Parsons.
Eames & Moore.....	*Francis L. Eames. *H. Ramsdell Moore. P. A. Hardy.
Easton, Nichols & Co.....	*D. A. Easton. S. H. Nichols.
Edey & Herzog.....	*Fred'k Edey. A. M. Herzog.
Edey Bros.....	Chas. L. Eddy. *Henry Edey.
Eells & Sargent.....	*Richard L. Eells. S. Eugene Sargent.
Ellis & Seaver.....	*Wm. L. Ellis. J. A. Seaver.
Emmet & Iselin.....	*H. C. Emmet. Isaac Iselin.
Emery & Hodges.....	Manning Emery. *Amoy G. Hodges. Edw. C. Hodges.

FIRM NAME.	*MEMBER OF EXCHANGE.
Enos, H. K., & Co.....	*Henry K. Enos. *Thomas C. Buck.
Fahnestock & Co.....	*Wm. Fahnestock. Gibson Fahnestock.
Fanshawe & Milliken.....	*Geo. A. Fanshawe. *David Milliken.
Fellowes, Johnson & Tieson.....	*C. Fellowes. *David Johnson. Henry Tieson.
Ferris, A. M., & Kimball.....	A. Morton Ferris. *Wm. A. Kimball. Floyd Ferris.
Field, Lindley & Co.....	Edward M. Field. *Daniel A. Lindley. Pope C. Tefft. John P. Trudesdell.
Fisk, Harvey & Sons.....	Edw. S. Washburn. Geo. Smith. Sp. : Cyrus W. Field. Harvey Fisk.
Fitch & Lorillard.....	H. E. Fisk. C. J. Fisk. *Pliny Fisk. *Wm. Fitch.
Flower, R. P. & Co.....	Louis L. Lorillard. *Campbell Stewart. *Roswell P. Flower.
Floyd-Jones & Robison.....	*Anson R. Flower. *W. B. Lockwood. John D. Flower.
Frankel, L. B., & Co.....	*W. C. Floyd-Jones. *William Robison. L. B. Frankel.
Freeman, F. P., & Co.....	Sol. Frankel. Louis Fraukel. Jacob Frankel. *Jos. E. Frankel.
Frothingham, C. F., & Co.....	*F. P. Freemaui. *Henry G. Campbell. *F. M. Freeman.
Gallaudet, P. W., & Co.....	Sam'l T. Knapp, Jr. *C. F. Frothingham. Geo. C. Thomas.
Gargiulo & Co.....	P. W. Gallaudet. *Henry Fitch, Jr.
Garlichs, Chas.....	*I. A. Gargiulo. *Chas. Garlichs. *Francis Garlichs.
Gelston & Bussing.....	Wm. J. Gelston. H. J. Faulkner. *John S. Bussing.
Gernsheim, M. & Co.....	*M. Gernsheim. E. S. Loeb.
Gilder & Farr.....	*W. Howard Gilder. T. H. Powers Farr.
Gillet & Miles.....	Sp. : Henry Harbeck. F. M. Gillett.
Gilley, F. W., Jr., & Co.....	*Wm. D. Miles. F. W. Gilley, Jr.
Gladwin, J. L., & Co.....	Edward S. Gilley. E. W. Gladwin.
Goadby, W. H., & Co.....	*J. L. Gladwin. *Wm. H. Goadby. *Edward Bement.
	Chas. T. Kilborne.

FIRM NAME.	*MEMBER OF EXCHANGE.
Godet, Henry T., & Co.....	Henry T. Godet. Henry L. Feris. *Cilas C. Hay. Cornelius B. Gold.
Gold, Barbour & Swords.....	Wm. D. Barbonr. *Henry C. Swords. Thomas J. Barbour.
Goldschmidt, H. P., & Co.....	*H. P. Goldschmidt. *J. E. Heimerdinger. *August Rutten. Robt. Goodbody.
Goodbody, Glyn & Dow.....	W. E. Glyn. *Chas. H. Dow. *P. J. Goodhart.
Goodhart, P. J., & Co.....	A. E. Goodhart. E. L. Heinsheimer. Austin G. Gorham.
Gorham, Turner & Co.....	*Cdas. W. Turner. Chas. C. Noble.
Gracie, J. K., & Westervelt.....	*James K. Gracie. *John C. Westerfelt.
Granbery, W. H., & Co.....	*W. H. Granbery. Wm. Miller, Jr.
Grant Bros.....	*James Grant. Frederick Grant.
Grant & Co.....	*R. Suydam Grant. Douglas Green.
Green & Bateman.....	*A. E. Bateman. W. W. Dudley.
Gregory, Ballou & Co.....	*Charles Gregory. *Maturin Ballou.
Grovesteen & Pell.....	Curtis P. Gately. *W. P. Grovesteen. Geo. H. Pell.
Gunther, C. B., & Bro.....	*Chas. B. Gunther. Fred'k. W. Gunther.
Gurnee, W. S., Jr., & Co.....	*John J. Gunther. John H. McMannus. *Wm. S. Gurnee, Jr.
Gwynne & Day.....	A. C. Gurnee. John A. Gwynne. *Clarence S. Day.
Haight, G. L. & L.....	*Wm. Gwynne. *Gilbert L. Haight. *Louis Haight.
Hallgarten & Co.....	Sp. : Chas. L. Hallgartca. *Henry Budge. Charles Wehrhane.
Halsted & McLane.....	*Sigmund Neustadt. *Bernhard Mainzer.
Ham Bros.....	*R. H. Halsted. H. R. McLane.
Hamilton & Bishop.....	*Benj. F. Ham. Jas. M. Ham.
Hamilton & Myers.....	Chas. H. Hamilton. *W. F. Bishop.
Hamilton Brothers.....	*M. K. Hamilton. C. A. Myers.
Hance & Co.....	*J. G. Hamilton. C. K. Hamilton, Jr.
Harding, P. W., & Co.....	*Wm. W. Hance. R. K. Hance. *P. W. Harding. Eugene D. Hays.

FIRM NAME.	*MEMBER OF EXCHANGE.
Harned, C. A., & Co.....	*C. A. Harned. *F. J. A. Phillipp.
Harriman, E. H., & Co.....	*E. H. Harriman. *Wm. M. Harriman.
Harriot & Groesbeck.....	*Samuel J. Harriot. *Ernest Groesbeck. J. B. Harriot.
Harris, Hardy & Fuller.....	*C. H. Harris. Milton J. Hardy. H. C. Fuller.
Hartshorne, J. M., & Bro.....	*J. M. Hartshorne. *R. B. Hartshorne. S. G. Hartshorne.
Hatch, A. S., & Co.....	*A. S. Hatch. F. H. Hatch.
Hatch & Kendall.....	*Wm. D. Hatch. Wm. B. Kendall. Walter T. Hatch.
Hatch, W. T., & Sons.....	*N. W. T. Hatch. Arthur M. Hatch. Harry P. Hatch.
Hatch & Foote.....	*Daniel B. Hatch. Chas. B. Foote.
Hays, E. St. John, & Co.....	*E. St. John Hays. Jos. Tate. Sp.: *Jacob Hays.
Hays & Weston.....	*Chas. H. Hays. Theo. D. Weston.
Hazard & Parker.....	*Chas. Hazard. Wm. N. Parker.
Head, Chas., & Co.....	*Chas. Head. *H. K. Smith. S. Eliot Guild.
Heath, Wm., & Co.....	*T. L. Manson, Jr. *Wm. Heath. Thomas E. Davis.
Heckscher, John G., & Co.....	*Chas. E. Quincey. John G. Heckscher. *Edw'd W. Gould.
Heidelbach, Ickelheimer & Co.....	Cortlandt M. Taylor. Philip Heidelbach. *A. S. Heidelbach. Isaac Ickelheimer. James Espy.
Heminway & Co.....	*Truman Heminway. *Robt. S. Sauzade.
Henry & Meserole.....	*Douglas Henry. J. S. Meserole.
Herzfeld & Co.....	Sp.: Joseph Herzfeld. *Felix Herzfeld. *L. H. Strouse.
Hess Bros. & Co.....	*Jonas Hess. Henry Hess. No company.
Hewson & White.....	*J. H. Hewson. F. T. White.
Hoffman & Woodward.....	*C. V. Hoffman. W. R. Woodward.
Hollins, H. B., & Co.....	*Henry B. Hollins. Frank B. Hollins. *F. A. Yznaga.
Hollister, H. H., & Co.....	Irving H. Waggoner. *Harry H. Hollister. Clement Sharp.

FIRM NAME.	*MEMBER OF EXCHANGE.
Homans & Co.....	*E. C. Homans. W. B. Post. *W. A. Putman.
Horton H. L., & Co.....	*H. L. Horton. *J. F. Emmons. *A. B. Hill.
Hotchkiss, Horace L. & Co.....	*Fred'k T. Brown. *Horace L. Hotchkiss. *Harvey B. Rich.
Hoy & Gibert.....	*Robert T. Hoy. F. E. Gibert.
Hoyt & Bedle.....	*Gerald L. Hoyt. Ben. R. Bedle.
Hudson, C. I., & Co.....	*Charles I. Hudson. *A. H. De Forest.
Humbert, E. C. & Son.....	Elias C. Humbert. *John J. C. Humbert.
Humbert, W. P. & Co.....	*Wm. P. Humbert. Edw. S. Benedict.
Hunter & Gould.....	A. M. Hunter. *J. J. Gould.
Hussey & Co.....	*Erwin A. Hussey. N. T. Starrett.
Hutchinson Bros.....	*L. B. Hutchinson. Sylvester Post.
Imbrie, Wm. Morris, & Co.....	*Wm. Morris Imbrie. Rob't T. Currie.
Ives, Brayton, & Co.....	*Brayton Ives. *James B. Metcalf.
Ives, Henry S., & Co.....	Henry S. Ives. *Thos. C. Doremus.
Jacquelin & De Coppet.....	Geo. H. Stayner. *John H. Jacquelin.
James, John S., & Co.....	Henry De Coppet. *Lawrence Jacob. *John S. James.
Jameson, Smith & Cotting.....	*Warren T. James. *Joseph A. Jameson. *James D. Smith.
Jesup & Lamont.....	*Franklin M. Jones. Archibald H. Smith. Sp.: Amos Cotting
Johnson, S. F., & Co.....	*James R. Jesup, Jr. L. Lamont. *S. F. Johnson.
Jones, McCormick & Kennett.....	C. W. Miller. *N. S. Jones. *W. G. McCormick.
Judson, H. I., & Co.....	F. J. Kennett. *Geo. Kirkland. *Geo. B. Hopkins
Keep & Keen.....	*H. I. Judson. W. H. Burger.
Keilholz Bros.....	*Chas. W. Keep. *R. L. Keen.
Kelley & Little.....	*C. C. Keilholz. Wm F. Keilholz.
Kemeys & Babcock.....	*Albert Kelley. Wm. C. Little. *Edward Kemeys.
	H. D. Babcock. Sp.: *G. G. Haven. Sp.: S. D. Babcock.

FIRM NAME.	*MEMBER OF EXCHANGE.
Keppler & Sancton.....	*Rudolph Keppler. *Wm. B. Sancton.
Kessler & Co.....	Wm. Kessler. Edw. Kessler. *G. E. Kissel.
Kidder, A. M., & Co.....	*Amos M. Kidder. *Wayland Trask. *Horace J. Morse. *Wm. C. Hill.
Kidder, Peabody & Co.....	H. P. Kidder. H. P. Peabody. O. W. Peabody. *Geo. C. Magoun. Thos. Baring.
Kilborne, A. W., & Co.....	*A. W. Kilborne. Clarkson Runyon.
Kimball, Howell & Co.....	*Chas. H. Kimball. *Josiah P. Howell. N. P. Henderson. Irving L. Bragdon.
Kimball, R. J., & Co.....	*R. J. Kimball. *A. B. Lounsbery.
Kimber, Alfred, & Co.....	*Alfred Kimber. Henry W. Waterworth.
King, R., Jr., & Co.....	*Richard King, Jr. Reginald Fry.
King's, J. G., Sons.....	A. Gracie King. *John A. King. Fred'k Gore King. James G. K. Duer.
Kissam, Whitney & Co.....	*Samuel H. Kissam. Henry N. Whitney.
Knapp & Griffin.....	Eugene R. Washburn. *Shepherd Knapp. Chas. H. Griffin.
Knickerbacker, H., & Co.....	*H. Knickerbacker.
Knoblauch & Co.....	*Henry W. Perkins. *C. E. Knoblauch. *Alfred R. Pick.
Knowlton & Co.....	*D. Henry Knowlton. J. Sewell Tappan. Chas. H. Hawks.
Kohn, J. A., & Co.....	*Julius A. Kohn. David Ochs. *Moritz Ochs.
Kohn, Popper & Co.....	D. Kohn. *E. Popper. W. M. Kohn.
Kountze Brothers.....	*Augustus Kountze. Luther Kountze. Herman Kountze. Charles B. Kountze. Jacob H. Shiff.
Kuhn, Loeb & Co.....	*Abraham Wolff. Lewis S. Wolf. Solomon Loeb. Sp.: Abram Kuhn. of Frankfort-on-the Main.
Ladenberg, Thalman & Co.....	A. Ladenburg. A. Limburger. *E. Thalman. Sp.: G. Von Bleichroeder.

FIRM NAME.	*MEMBER OF EXCHANGE.
Laidlaw & Co.....	Henry B. Laidlaw. *Chas. E. Laidlaw.
Lapsley & Gallup.....	*David Lapsley, Howard Gallup. Sp. : Lathan G. Read.
Lapsley, Howard, & Co.....	*Howard Lapsley. *D. S. Willard.
Latham, Alexander & Co.....	Henry Bowers, Jr. John C. Latham Jr. *H. E. Alexander.
Lathrop, Smith & Oliphant.....	Richard P. Salter. L. C. Lathrop. Oscar B. Smith.
Lawrence Bros. & Co.....	*Jas. H. Oliphant. *De W. C. Lawrence,
Lawrence & Smith.....	*Cyrus J. Lawrence. *F. N. Lawrence.
Lawson, W. S., & Co.....	*A. W. Smith. *Wm. S. Lawson. *Willard H. Jones.
Leask & Co.....	*Harry A. Day. B. H. Preston. Fisher Howe, Jr. Geo. Leask.
Lee & Warren.....	Julian W. Robbins. *H. S. Warner. J. B. Lee.
Lentilhon & Le Roy.....	*Geo. Henry Warren, Jr. Sp. : *R. L. Cutting, Jr. *J. Lentilhon.
Leo, Arnold, & Co.....	Edward S. Lentilhon. J. Rutgers Le Roy.
Leverich, C. D. & J. H.....	*Arnold Leo. C. D. Leverich. *J. H. Leverich.
Levy, L., & Co.....	*L. Levy. C. C. Allen.
Lloyd & McKean.....	D. U. Herrmann. *W. C. McKean.
Lockwood & Crosman.....	Jos. P. Lloyd. *F. M. Lockwood.
Lockwood & Co.....	J. Heron Crosman. *Arthur A. Lockwood.
Lounsberry & Co.....	Le Grand Lockwood. Sp. : H. B. Lockwood.
Lummis & Day.....	*R. P. Lounsberry. Henry J. Macdonald.
McKim Bros. & Co.....	*Henry Day. Charles A. Lummis.
McMicken, J. A., & Co.....	*Jno. A. McKim. H. McKim.
Mackenzie, C. F., & Co.....	No company. *Jas. A. McMicken. John G. McMicken.
Marquand & Parmly.....	*C. F. Mackenzie. T. T. Waller.
Martin & Runyon.....	Henry Marquand. *Duncan D. Parmly.
Marvin & Stevens.....	*Aug. F. R. Martin. Enos Runyon.
Marx & Co.....	*Chas. H. Marvin, Horace H. Stevens.
	*Ludwig Marx.

FIRM NAME.	*MEMBER OF EXCHANGE.
Mason & Smith.....	*Thos. H. Mason. W. H. Smith.
Mauriac, Bishop & Howland.....	*E. A. Maurice. Sidney Bishop. M. Morris Howland.
Maxwell & Graves.....	*H. W. Maxwell. *John R. Maxwell, *Henry Graves.
Mead, I. F., & Co.....	*I. F. Mead. R. R. Lear.
Meeker, Wildes & Co.....	*Thomas B. Meeker. Wm. B. Meeker. Clarence H. Wildes. David H. Darling.
Miller, Francis & Co.....	Chas. A. Miller. *James Francis, Robt. Milliken.
Milliken, R. & C. S.....	*C. S. Milliken. Henry D. Clapp. Geo H. Mills.
Mills, Robeson & Smith.....	*Wm. P. Robeson. Albert H. Smith.
Minis, P. H. & Co.....	*P. H. Minis. Jas. B. Toler.
Minzesheimer, Chas., & Co.....	*C. Minzesheimer. Abraham Rosenfeld. Chas. L. Davis.
Mitchell, E. P., & Co.....	*Edwin P. Mitchell. W. H. Mitchell.
Moore, W. D., & Co.....	*Fred'k. L. Moore. *Frank Curtis.
Moore & Schley.....	Jno. G. Moore. *Grant B. Schley.
Moran Bros.....	*Wm. K. Kitchen. Charles Moran. D. Comyn Moran.
Wm. Fellowes Morgan & Co.....	*Amedee D. Moran. Wm. Fellowes Morgan. *Richard Dixon.
Morgan, A. C., & Co.....	*Alex. C. Morgan. W. J. Hotchkiss.
Morgan, Edw., Jr., & Co.....	*Edward Morgan, Jr. Joseph B. Pigot. Sp. ; Elizabeth A. Morgan.
Morris & Sons.....	T. F. Morris.
Munroe & Wyckoff.....	*W. S. Morris. *B. F. Munroe.
Murray & Darling.....	P. B. Wyckoff. *W. M. Murray. R. M. Darling.
Musgrave & Co.....	*T. B. Musgrave. Henry Kuhn.
Musgrave & Woodward.....	John P. Kelly. J. G. Musgrave. *E. P. Woodward.
Myers, Rutherford & Co....	*A. G. Myers. John A. Rutherford. W. Rutherford.
Myers, Theo. W., & Co.....	*Theo. W. Myers. E. H. Myers.
Neilson, W. S., & Co.....	*W. S. Neilson.
Neumoegen, B., & Co.....	*J. H. Griesel, Jr. *B. Neumoegen. Chas. McNulty.

FIRM NAME.	*MEMBER OF EXCHANGE.
Newcombe, L. B., & Co.	*I. B. Newcombe. L. R. Bacon. C. Weidenfeld.
Nicholas, H. I., & Co.	*H. I. Nicholas. John S. Nicholas. *McPherson Kennedy.
Nichols, W. S., & Co.	*Wm. S. Nichols. *Wm. L. Jenkins, Jr. *J. R. Nichols.
Nichols & Leffingwell.	C. R. Leffingwell. Henry F. Van Lean. *H. G. S. Noble.
Noble, Mestre & Doubleday.	*Alfred Mestre. S. Ward Doubleday.
Norbury & Co.	*J. F. Norbury.
Noyes, J. M., & Co.	*J. M. Noyes. *C. P. Noyes.
O'Brien, Wm. & John.	*John O'Brien.
Olcott & Deal.	*H. L. Olcott. *Edgar Deal.
Offenbach & Marx.	Jos. Offenbach. *Stephen Marx.
Ogden, J. W., & Co.	J. W. Ogden. *Joel Parker.
Oppenheim, E. L., & Co.	*E. L. Oppenheim. Walter Del Mar. P. B. Veiller.
Palmer & Lowengard.	Ernest L. Oppenheim. M. S. Sternberger.
Parsons, Charles, & Co.	*Fred L. Palmer. Otto Lowengard.
Patchen Bros.	*Charles Parsons. Charles Parsons, Jr. *Samuel W. Patchen.
Paton, John, & Co.	*Edward F. Patchen. John Paton. *Cornelius C. Cuyler.
Patteson, Wm. M., & Co.	Benj. Graham. Sp. : Morris K. Jesup.
Patton, W. L., & C.	*Wm. M. Patteson. Jas. A. Patteson.
Paulding, J. P., & Co.	*W. L. Patton. Henry L. Salt install.
Peabody & Co.	*James P. Paulding. J. Dimon Smith.
Pearl & Co.	Stephen Peabody. *R. A. Peabody.
Pearsall, T. W., & Co.	*Dyer Pearl. Wm. E. Pearl. T. W. Pearsall.
Peters, Schenck & Co.	J. B. Houston. *T. T. Houston. Sp. : Geo. S. Scott.
Petty & Bostwick.	*Chas. G. Peters. *J. F. Schenck.
Pomeroy & Meigs.	R. Snowden Andrews. Sp. : C. F. Whitmore.
Pomroy Bros.	Junius N. Petty. *Silas B. Bostwick.
	Edw. Pomeroy.
	*Chas. H. Meigs.
	*Henry K. Pomroy.
	H. Arthur Pomroy.

FIRM NAME.	*MEMBER OF EXCHANGE.
Poor, White & Greenough.	Henry W. Poor. *B. Ogden White. John Greenough. Henry V. Poor.
Post & Rennell.	*Jas. B. Post. Frank W. Rennell.
Powers & Whitmore.	*W. R. Whitmore. Henry H. Powers.
Prall, J. H., & Co.	*John H. Prall. E. E. Webb.
Prentice, H., & Co.	Sp. : Geo. Bird. *H. Prentice.
Prentiss, Geo. H., & Co.	Thos. J. Crowe. *Geo. H. Prentiss.
Prince & Whitely.	W. W. Walsh. Wm. D. Prentiss. *James Whitely. Maynard C. Eyre.
Probst, J. D., & Co.	*H. G. Oakley. Henry H. Dodge. Sp. ; *Wm. R. Travers.
Proudfit & Parsons.	*J. D. Probst. *Gustave J. Wetzlar.
Pupke, Walter & Co.	J. O. Proudfit. *Fred E. Parsons.
Randall & Wierum.	E. L. Pupke. *T. Henry Walter.
Rasmus & Lissignolo.	H. J. Bruner. *Chas. K. Randall.
Rathborne, C. L., & Co.	Otto C. Wierum. *Wm. Rasmus.
Raven & Co.	Geo. Lissignolo. *C. L. Rathborne.
Reed, Thomas, & Son.	*R. W. Rathborne. Sp. : C. C. Baldwin.
Robins & Robinson.	H. S. Raven. *Wm. Cross.
Rodgers & Randolph.	Fredk. Meyer. *Thomas Reed.
Rogers & Gould.	*Thomas Reed, Jr. *Francis F. Robins.
Rogers & Livingston.	*Frank B. Robinson. *Robertson Rodgers.
Rollins & Co.	W. F. Randolph. *Ed. L. Rogers.
Rolston & Bass.	Wm. S. Gould. Sp.: Chas. T. Barney.
Roumage, C. C., & Co.	H. Livingston Rogers. *Henry B. Livingston.
Rutter & Gross.	*Gustavus A. Rollins. Edward A. Rollins.
Sands, S. S., & Co.	*W. H. Rolston. W. Alex. Bass, Jr.
Savin & Vanderhoof.	C. C. Roumage. *C. C. Roumage, Jr. V. E. Roumage.
	*John P. Rutter. John L. Gross, Jr.
	*S. S. Sands. S. S. Sands, Jr.
	W. Henry Reese.
	*F. W. Savin.
	E. W. Vanderhoof.
	*Geo. D. Morrison.

FIRM NAME.	*MEMBER OF EXCHANGE.
Schack, R. W., & Co.....	*R. W. Schack. E. Leavitt, Jr.
Schafer Bros.....	*Samuel M. Schafer. *Simon Schafer.
Scholle Bros.....	*Jacob Scholle. William Scholle.
Schmidt, E. P., & Co.....	*E. P. Schmidt. Eustace de Cordova.
Scott, A. E., & Co.....	*Albert E. Scott. Wm. S. Scott.
Seligman, J. & W., & Co.....	*Jas. Seligman. Jesse Seligman.
*Seligman, Washington, & Co.....	*Washn. Seligman. Robt. F. Nathan.
Seligsberg & Co.....	Abm. Seligsberg. *Theo. Hellman.
Seymour, Baker & Co.....	*J. M. Seymour. *James A. Baker. A. L. Seymour.
Sheldon, Wm. C., & Co.....	Wm. C. Sheldon, Jr. *Geo. R. Sheldon. *Wm. S. P. Prentice. Wm. C. Sheldon, Jr.
Simons & Chew.....	*Jas. D. Simons. Beverly Chew.
Sistare's, Geo. K., Sons.....	*W. H. M. Sistare. Geo. K. Sistare, Jr.
Slosson & Berdan.....	Edwin A. Slosson. *D. W. Berdan.
Smith, H. B. & W. P.....	H. B. Smith. *Wm. Peck Smith.
Smith, Ryan & Co.....	Lenox Smith. *Thos. F. Ryan. Henry A. Murray.
Smith, Wm. Alex., & Co.....	*Wm. Alex. Smith. Robert H. Smith.
Smithers, C. H., & Co.....	*Chas. H. Smithers. John Smithers.
Soutter & Co.....	*Wm. K. Soutter. Franklin Edwards.
Speyer & Co.....	Sp.: Timothy H. Porter. George Speyer. Wm. Solomon. *Wm. B. Bonn.
Stebbins, H. G., & Son.....	*C. H. Stebbins.
Sterett & Britton.....	Samuel H. Sterett. *Chas. P. Britton.
Sternberger, Fuld & Sinn.....	*Maurice M. Sternberger. L. Fuld. Samuel Sinn.
Sterling, J. H., & Co.....	*Jos. H. Sterling. Jos. A. Sterling.
Stokes, Walter C., & Co.....	*Walter C. Stokes. John F. Thompson.
Stout & Co.....	*Jos. S. Stout. R. F. Purdy.
Stout & Thayer.....	Chas. J. Haines. *Jacob Stout. *Stephen H. Thayer.
Stow, W. L., & Co.....	*W. L. Stow. *Howell Osborn. W. B. Oliver, Jr.

FIRM NAME.	*MEMBER OF EXCHANGE.
Sweet, Edward & Co.	Edward Sweet. *Wm. L. Bull. *S. Quackenbush. *A. C. Tower. Fred'k Van Lennep. Giles E. Taintor.
Taintor & Holt.	*Geo. H. Holt. G. D. L'Huilier.
Taylor J. H., & Co.	*J. H. Taylor. Henry Aitken.
Taylor Bros.	*Wm. L. Taylor. *P. Burnet Taylor.
Taylor & Walsh.	Frederic Taylor. *Sam'l A. Walsh.
Taylor, W. B., & Co.	*Wm. B. Taylor. Wm. E. Taylor. Frank B. Taylor.
Thompson & Richard.	*Jos. T. Thompson. Adrian G. Richard.
Thorne, T. W., & Co.	*Thos. W. Thorne. Newberry D. Thorne.
Tileston, Thomas & Co.	*Thos. Tileston. Arthur Lincoln.
Filghman, Rowland & Co.	*S. Tilghman. Geo. Rowland. *F. B. Tilghman.
Timpson, C. F., & Co.	Jno. T. Granger. *Chas. W. Kohlsaat. C. F. Timpson. C. W. Fisher.
Timpson & Co.	Sp. : *W. D. Hubbard. *E. W. Timpson.
Tinker & Weston.	Alfred Sidman. *Henry C. Tinker.
Titus, H. E., & Co.	Rensselaer Weston. *Henry E. Titus.
Tod, J. Kennedy, & Co.	J. A. Parshall. J. Kennedy Tod.
Townsend & Washburn.	O. H. Northcote. *Alex. Baring. *C. J. Townsend.
Trask, Spencer, & Co.	L. C. Washburn. Sp. : Jno. P. Townsend. *Spencer Trask.
Truman & Hollins.	Geo. F. Peabody. S. C. Blodget, Jr.
Turner, Manuel & Co.	Mumford M. Truman. *Morris Hollins.
Tweedv Bros. & Co.	*Archibald Turner. *H. Manuel. H. M. Oddie.
Unger, Smithers & Co.	*Jas. F. Tweedy. F. L. Swallow. John H. Tweedy, Jr.
Van Boskerck, L. J., & Co.	*Chas. Unger. Frank S. Smithers.
Van Dyck & Williams.	*Geo. H. Schinzel. Wm. Koch. C. Kollstede. C. Dieudonne.
	*L. J. Van Boskerck. C. Van Boskerck.
	*Wm. B. Williams. *Thos. B. Williams.

FIRM NAME.	*MEMBER OF EXCHANGE.
Van Emburgh & Atterbury.....	*D. B. Van Emburgh. *John T. Atterbury. Sp. : Wm. R. Travers.
Van Schaick & Co.....	*Jenkins Van Schaick. L. L. S. Clearman. A. S. Gorham. Jas. A. Trowbridge. *Donald Mackay. Latham A. Fish.
Vermilye & Co.....	F. K. Trowbridge. *Geo. D. Mackay. Wm. A. Read. E. D. Trowbridge.
Vernam & Co.....	*A. H. Vernam. E. N. Bond.
Von Hoffman, L., & Co.....	L. Von Hoffman. *Wm. Mertins.
Wadsworth & Barker.....	*C. D. Wadsworth. *Fordyce D. Barker.
Walden & Lawrence.....	*Schuyler Walden. A. N. Lawrence.
Walcott, J. C., & Co.....	*Jos. C. Walcott. *Frank F. Dickinson.
Walker, Joseph, & Sons.....	*Jos. Walker. Jos. Walker, Jr. E. Robbins Walker.
Waller, Robt., Jr., & Co.....	*Robt. Waller, Jr. Howard H. Henry.
Wallace, F. B., & Co.....	*Edward Linn. Morris H. Smith.
Walsh & Floyd.....	*Jas. W. Walsh, Jr. Nicoll Floyd, Jr. *C. A. Walsh.
Walsh & Hackmann.....	Oscar Hackmann. *R. H. Bissell. Sp.: *C. F. Woerishoffer. Sp.: S. B. French.
Wassermann Bros.....	*J. Wassermann. Edw. Wassermann.
Waters & Lawrence.....	*Jno. R. Waters. Wm. T. Lawrence.
Watson, Geo. H., & Co.....	*Geo. H. Watson. Arch. A. Watson. Walter Watson, Jr.
Webb & Co.....	*H. W. Webb. E. G. Sheppard. Geo. S. Weston.
Weston & De Billier.....	*Fred'k De Billier. *Theodore S. Ferry. *F. S. Weston.
Wheeler, W. B., & Co.....	Henry De Billier. *W. B. Wheeler. *R. H. Thomas.
White, L. L., & Co.....	*Loomis L. White. *Frank W. White. Wm. Viall Chapin. J. O. Bartholomew. *Leonard D. White.
White, Morris & Co.....	Chas. O. Morris. L. E. Blackwell. C. O. Morris, Jr.
White, S. V., & Co.....	*S. V. White. *F. W. Hopkins.

FIRM NAME.	*MEMBER OF EXCHANGE.
Whitehouse & Co	*J. M. Whitehouse. *Geo. M. Whitehouse. A. V. Marckwald. J. N. Whitehouse. Sp.: David G. Legget.
Whittemore & Co.....	*R. B. Whittemore. T. Olmeyer Hill.
Whitney, Chas. M., & Co.....	Chas. M. Whitney. Edwin S. Larchar. *Frank M. Larchar.
Wilcox & Baird.....	*C. H. Wilcox. *John S. Baird.
Wiley, W. G., & Co.....	*W. C. Wiley. F. L. Smith.
Willard, E. K., & Co	*Edward K. Willard. *Wm. G. Read, Jr.
Williams, H. C., & Co.....	*Gerard B. Scranton. *Henry C. Williams. Frank E. Williams.
Williams & Hamilton.....	*A. D. Williams. Fred'k H. Hamilton.
Wilson, H. S., & Bro.....	*Henry S. Wilson. *John D. Wilson. R. T. Wilson.
Wilson, R. T., & Co	B. F. Wilson. C. H. Bosher. J. M. Johnston.
Wilson, Theo., & Co.....	*W. M. Johnston. *Theo. Wilson. F. G. Lee.
Winslow, Lanier & Co.....	H. A. Barry. Chas. Lanier. Edward D. Adams.
Winslow, Whitlock & Co.....	H. C. Fahnestock. Edward Winslow. *Jas. F. D. Lanier.
Winthrop, Robert, & Co.....	*F. D. Winslow. C. H. Whitlock. R. M. Corwine.
Woerishoffer & Co.....	Alex. Kirkland. *Robert Winthrop. *James H. Beekman.
Wood, Huestis & Co.....	*Robt. D. Winthrop. Mark T. Cox. *F. G. Renner.
Worden & Co.....	*H. Sommerhoff. Sp.: *C. F. Woerishoffer. Geo. C. Wood.
Work, Strong & Co.....	*C. H. Heustis. L. M. Swan.
Wormser, I. & S.....	*Daniel T. Worden. A. L. Holgate. *Frank Work.
Young & Nelson.....	*Wm. E. Strong. Geo. Wood. *Frank C. Sturgis.
Young, W. E., & Co.....	*Isidore Wormser. *Simon Wormser. *T. S. Young.
Zimmerman & Forshay.....	W. S. Nelson. *Wm. Euclid Young. F. Grandil.
	L. Zimmerman. *D. F. S. Forshay.

CONSTITUTION
OF THE
New York Stock Exchange.

Amended to June 1, 1886.

PART 1.

RULES FOR THE GOVERNMENT OF
THE EXCHANGE.

ARTICLE I.

TITLE OF THE ASSOCIATION.

The title of this Association shall be the "NEW YORK STOCK EXCHANGE."

ARTICLE

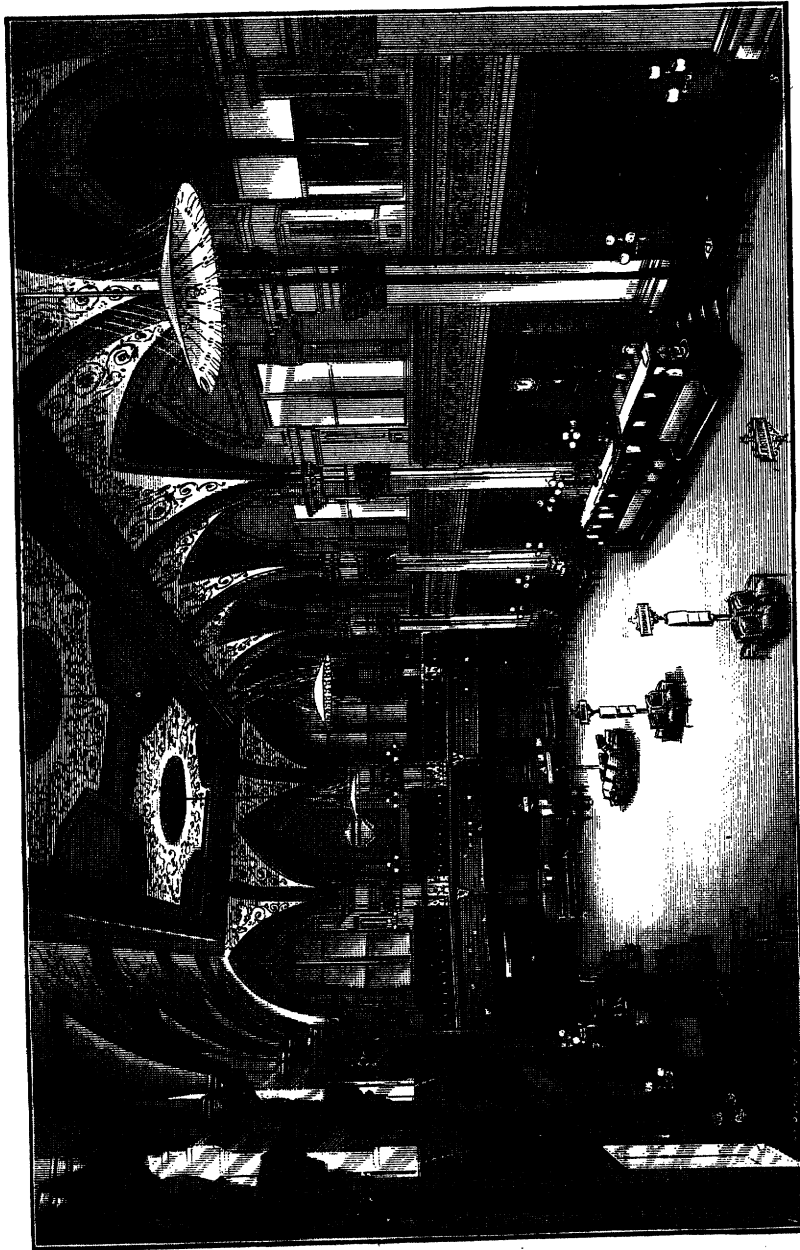
GOVERNING COMMITTEE.

Composition.

SEC. 1. The whole government of the Exchange shall be vested in a Governing Committee, composed of the President and Treasurer of the Exchange, and of forty members, elected in the manner hereinafter provided. The members of the Governing Committee, and the Secretary, shall be the officers of the Exchange.

Election, Pay and Classification of Governing Committee.

SEC. 1. The members of the Governing Committee shall be elected by ballot by the members of the Exchange, and the persons receiving the largest number of votes for that office, shall be declared elected. They shall receive a compensation of five dollars for every meeting at which they shall be present.



BOARD ROOM OF THE NEW YORK STOCK EXCHANGE,

INTERIOR VIEW.

FACING NEW STREET,

THE
JOHN CRERAR
LIBRARY

SEC. 2. The Governing Committee shall be divided into four classes, each class consisting of ten members, as follows: first class, to hold office for one year; second class, for two years; third class, for three years; fourth class, for four years.

SEC. 3. At each annual election of the Exchange, there shall be chosen ten members of the Governing Committee, to fill the vacancies occasioned by the outgoing class, and to hold office for the four years ensuing, and also members to fill any vacancy or vacancies in the other classes, for the unexpired terms.

Removals and Vacancies in Governing Committee.

SEC. 4. Any member of the Governing Committee who, unless excused by the President, shall absent himself from the meetings of the Committee during three consecutive regular meetings, may by a vote of two-thirds of the members of said Committee present at any regular meeting thereafter, be declared no longer a member thereof.

SEC. 5. The Governing Committee shall have the right to remove any of its members, for any good cause, of which it shall be the sole judge, by a vote of two-thirds of all the members of said Committee.

SEC. 6. All vacancies occurring in the Governing Committee shall be filled by said Committee until the ensuing annual election.

Quorum.

SEC. 7. A majority of all the members of the Governing Committee shall be necessary to constitute a quorum.

SEC. 8. In the absence of the President and Vice-President, any ten members of the Governing Committee may call a meeting by written announcement from the rostrum.

Disabilities.

SEC. 9. No member of the Governing Committee shall participate in the adjudication of a case in which he is personally interested.

Powers.

SEC. 10. The Governing Committee shall have power to determine the manner and form by which their proceedings shall be conducted; to appoint and dissolve all standing or other Committees; to have original and supervisory jurisdiction over any and all subjects and matters referred to said Committees; to instruct said Committees; and to regulate or control their actions or proceedings at any stage thereof; to at any time require of all officers or appointees of the Exchange, a good and sufficient bond to secure the faithful performance of their duties; to try all charges against members for violating the laws of the Exchange, and to punish such members as are found guilty thereof; and the Governing Committee shall be vested with all other powers necessary for the government of the Exchange.

SEC. 11. The Governing Committee shall at their first regular meeting in May in each year, designate counsel for the Exchange; such counsel to be employed at the pleasure of the Governing Committee.

ARTICLE III.

*President and Vice-President**Qualification—Election.—Term of Office.*

SEC. 1. The executive power of the Exchange is vested in a President. He must be a member of the Exchange, and shall hold his office during the term of one year.

Powers and Duties.

SEC. 2. It shall be the duty of the President to see that the rules and regulations of the Exchange are enforced, and to have a care of the general interests of the Exchange. He shall be entitled to preside over the Exchange during debate, or whenever he may elect so to do, and he shall be a member and President of the Governing Committee.

SEC. 3. The President shall have the power to call special meetings of the Exchange, and of the Governing Committee. He shall, at any time, call special meetings of the Exchange, upon the written request of one hundred members thereof, and special meetings of the Governing Committee, upon the written request of ten members of said Committee.

SEC. 4. Should special exigencies require, the President shall have the right to appoint committees *ad interim*, to act until the regular appointments are made.

Removal.

SEC. 5. If the President cease to be a member of the Exchange, or in the event of his refusal, failure, neglect, or inability, for any reason to execute the duties of his office, the Governing Committee shall have the power to declare the office vacant, or remove him by a vote of two-thirds of all the members of said Committee.

Vice-President.

SEC. 6. The Governing Committee, at its first meeting after the annual election, shall choose, from its own members, a Vice-President of the Exchange.

SEC. 7. The Vice-President shall, in the absence of the President, assume all the functions and powers, and discharge all the duties of President.

SEC. 8. In the case of the temporary absence or inability to act, of both the President and Vice-President, the Governing Committee may choose an Acting President of the Exchange *pro tem*.

ARTICLE IV.

Treasurer.

SEC. 1. It shall be the duty of the Treasurer to receive, and take charge of, all moneys of the Exchange, and render a statement of the funds on the second Monday of May annually, and at such other times as the Governing Committee may require; he shall be a member of the Governing Committee, of the Finance Committee, and a trustee of the Gratuity Fund.

ARTICLE V.

Secretary.

SEC. 1. It shall be the duty of the Secretary, to record in a Book of Minutes the proceedings of the Stock Exchange, and to take charge of the books and papers of the Association. He shall conduct the correspondence of the Exchange, and keep a record of the closing and opening of the Transfer Books for dividends, elections, etc., of the various corporations whose stocks are dealt in at the Exchange; the amount of such dividends, and when payable; and shall post the same on the bulletin-board. He shall also keep a ledger containing the names of all the members, with date of admission by purchase, or otherwise; a record of all transfers of membership; of all partnerships, and dissolutions, and also a list of suspended members.

He shall be Secretary of the Governing Committee, and of the Committees of Arrangements, Admissions, Arbitration, Commissions, Constitution, Finance, Insolvencies, Law, Securities, and Stock List.

He shall be the Accountant of the Exchange, and shall perform such other duties as the Governing Committee may direct.

ARTICLE VI.

Chairman and Vice-Chairman.

SEC. 1. The powers and duties of the Chairman and Vice-Chairman shall be equal.

It shall be their duty to preside over the Exchange whenever it shall be assembled for business, to call Stocks, and Bonds, maintain order, enforce the rules, levy fines, and perform such other duties as the Committee of Arrangements shall direct. In the absence of both, the Committee of Arrangements shall appoint a chairman *pro tem*.

SEC. 2. The Chairman or Vice-Chairman shall not be permitted personally, to buy or sell Securities upon the floor of the Exchange.

SEC. 3. If either the Chairman or Vice-Chairman shall cease to be a member of the Exchange, or in the event of the refusal, failure or inability, for any reason, on the part of either of them, to execute the duties of his position, the Governing Committee shall have the power to declare the position vacant, or remove him, by a vote of two-thirds of the members of said Committee present at a meeting thereof.

ARTICLE VII.

Roll-Keeper.

The Governing Committee shall annually appoint a Roll-Keeper. It shall be the duty of the Roll-Keeper to keep a list of the members, to record all fines, and also to report to the Exchange on the first day of May and November respectively, the amount levied on each member, and to collect and pay the same into the hands of the Treasurer. He shall perform such other duties as the Committee of Arrangements shall direct.

ARTICLE VIII.

Eligibility—Vacancies in Offices.

SEC. 1. No person shall be eligible to any office in the Exchange, or to the position of Chairman, Vice-Chairman or Roll-Keeper, who shall not be, at the time of his election or appointment, a member in good standing.

SEC. 2. In case a vacancy shall occur in either of the offices of President, Treasurer or Secretary, or in the position of Chairman or Vice-Chairman, a new election by ballot shall be held forthwith to fill such vacancy for the unexpired term.

SEC. 3. In case of vacancy in the office of Vice-President, or in the position of Roll-Keeper, the same shall be filled by the Governing Committee at its next meeting after the vacancy occurs.

ARTICLE IX.

Standing Committees.

SEC. 1. As speedily as possible after each annual election, the Governing Committee shall appoint from its own members the following Standing Committees.

First.—A Committee of Arrangements to consist of seven members. It shall hold regular weekly meetings. The enforcement of all rules and regulations necessary to good order and the comfort of the members, shall be referred to this Committee. It shall determine the number, duty, and pay, of all employees other than those appointed by the Governing Committee; and it shall have a general supervision of the Exchange. Each member present, shall receive Five Dollars for every regular meeting.

Second.—A Committee on Admissions, to consist of fifteen members. All new applications for membership, and all applications of suspended members for reinstatement to their privileges shall be referred to this Committee.

Two-thirds of the entire committee approving, the applicant shall be declared elected to membership in the Exchange, or reinstated in his privileges, as the case may be.

The Chairman of the Committee shall inform the Secretary of the Exchange, of the admission, or re-instatement, of any applicant, and announcement thereof shall be made to the Exchange.

It shall be the duty of this Committee to consider and dispose of all applications for the transfer of membership under Article XIII of these rules.

No application for re-admission of a person who has ceased to be a member of the Exchange through violation of its Constitution, shall be referred to, or considered by, this Committee, unless he has first obtained the consent of two-thirds of the members of the Governing Committee present, when such application is considered.

Each member of this Committee present, shall receive Five Dollars for every meeting. The compensation of the Chairman, shall be fixed at the rate of Fifteen Hundred dollars per annum, in lieu of all other compensation.

Third.—An Arbitration Committee, to consist of nine members, whose duty it shall be, to investigate, and decide, all claims, and matters of difference, between members of the Exchange, which may be brought before them, and arising from transactions in Bonds, Bullion, Stocks or other Securities, or from any transactions in money. It shall also investigate and decide, such claims arising from differences as aforesaid, as may be preferred against members by non-members, and such non-member agreeing to

abide by the rules of the New York Stock Exchange; provided, however, that the Arbitration Committee shall have power to dismiss any case, and refer the parties to their remedies at law, but they *shall* so refer them, upon the joint request of the contestants. The decision of this Committee shall be final in all cases, unless an appeal be taken by a member of the Committee, as in these rules provided, or in cases involving a sum of \$2,500 or over, when either party may appeal, within ten days, to the Governing Committee; that upon such appeal, the Governing Committee may finally adjudicate the case, relegate the parties to their remedies at law, or direct a re-hearing by the Arbitration Committee.

The non-member making such a claim, shall execute a full release of his claim against said member, duly signed, sealed, and stamped, and shall deliver the same to the Chairman of the Arbitration Committee, to be held in trust, to abide the event of the suit before said Committee.

FORM OF RELEASE.

KNOW ALL MEN BY THESE PRESENTS, That I, _____, for and in consideration of the sum of One Dollar, to me in hand paid by _____, the receipt of which is hereby acknowledged, have remised, released, and forever discharged, and by these presents I do hereby remise, release, and forever discharge the said _____ of and from any and all demands heretofore existing and due and owing to me, and the said _____ is hereby fully released and discharged from the same.

Sealed with my Seal, and dated at New York, this _____ day of _____ 18____

The Chairman of the Arbitration Committee shall keep the said release in trust, to abide the result of said suit, and shall deliver the same to the defendant, in any of the three following cases.

1st. In case the claimant shall not present his claim to the Arbitration Committee within such time after executing said release, as the Committee shall designate.

2d. In case judgement shall be rendered for said defendant by the Arbitration Committee.

3d. In case the defendant shall pay, or offer to pay to such claimant the amount of judgement rendered in favor of said claimant.

In case judgement shall be rendered against any member of the Exchange, which he is unable or unwilling to pay, then such release shall be canceled and returned to such claimant.

The members of the Arbitration Committee present, for hearing a case that shall be heard and decided at one meeting, shall receive Five Dollars each; for all cases occupying the attention of the Committee at more than one meeting, Ten Dollars each. No compensation to be paid to any member absent from the meetings of the Committee.

The Chairman of the Arbitration Committee shall receive an additional fee of Five Dollars in each case.

The losing party in all adjudicated cases to pay the expenses.

Fourth.—A Committee on Commissions, to consist of five members, whose duty it shall be, to see that the rules relating to Commissions are complied with, and report to the Governing Committee any violation thereof.

Fifth.—A Committee on Constitution, to consist of five members, to which shall be referred all additions, alterations, or amendments, to the Constitution. It shall report back the same, but only at Regular meetings of the Governing Committee or Special meetings called solely for the purpose of considering the same.

Sixth.—A Finance Committee, to consist of seven members. It shall hold regular monthly meetings, at a date prior to that fixed for the first meeting of the Governing Committee in each month, at which meeting shall be examined the trial balance of the various accounts, with the necessary vouchers; and it then acting as a Board of Audit, shall certify to the same by indorsing it and handing it to the President. It shall present to the Governing Committee at the first regular meeting in the months of January, April, June, and October, a report of all disbursements during the preceding three months. Each member present, shall receive Five Dollars for every regular meeting.

Seventh.—A Committee on Insolvencies, to consist of three members, shall be selected by the Committee on Admissions, from its own number, at its first meeting in each year, whose duty it shall be, to investigate every case of insolvency immediately after the announcement thereof to the Exchange. Should they ascertain the same in any case, to have been occasioned by reckless or unbusiness like dealing, they shall report the result of their examination to the Governing Committee. They shall also deliver, in every case, a copy of their records, to the Committee on Admissions. Vacancies occurring in this Committee, shall be filled by the Committee on Admissions, from its own number.

Whenever the Governing Committee shall determine upon the report of the Committee on Insolvencies, that the failure of a member has been occasioned by reckless or unbusiness like dealing, he may be declared ineligible for reinstatement, by a majority vote of the entire Governing Committee.

Eighth.—A Law Committee, to consist of five members, to which shall be referred all questions of law affecting the interests of the Exchange.

Ninth.—A Committee on Securities, to consist of five members, to which shall be referred for adjudication, all disputed questions as to the regularity of Stock Certificates, and Bonds, dealt in at the Exchange; also all questions as to the method of settling contracts, due bills, and reclamations.

Tenth.—A Committee on Stock List, to consist of five members, to which shall be referred the arrangements of the calls of Stocks and Bonds, and all applications for placing securities on the list dealt in at the Exchange; but all securities placed upon the list, must be with consent of the Governing Committee, and only after report made by this Committee to the Governing Committee, with a full statement of capital, number of shares, resources, &c.

Eleventh.—A Committee on Unlisted Securities, composed of one member each, from the Committees of Arrangements, Securities and Stock List.

It shall have full charge of this Department of the Exchange; shall appoint a Chairman and assistant; shall pay such appointees, shall determine salaries from year to year, and the members thereof shall have suitable compensation for their own time and services, all of which shall be subject to the approval of the Governing Committee. It shall conform in its police regulations to the instructions received from the Committee of Arrangements.

Power and Duties of Committees.

SEC. 2. All of the Committees of the Exchange shall determine the manner and form by which their proceedings shall be conducted, and shall make such regulations for their government, as they shall deem proper, subject always, to the control, and supervision, of the Governing Committee.

SEC. 3. A majority of the Members of each Committee, shall be necessary to constitute a quorum.

SEC. 4. All Standing Committees shall make to the Governing Committee, in detail, through their respective Chairman, quarterly reports of all moneys received and disbursed by them, during the three months last preceeding such report.

ARTICLE X.

Appeals.

SEC. 1. An appeal from any decision of a Standing Committee made by a member of the Exchange, may be entertained by the Governing Committee at its discretion, if made in writing to the President, within two days after the promulgation of such decision, but nothing herein contained shall authorize an appeal from a decision of the Committee on Admissions; nor from the Arbitration Committee, except as provided in the third subdivision of Section 1, Article IX of these Rules.

SEC. 2. Any member of a Standing Committee, before which a case may be pending, shall have the right, within two days after a decision has been made thereon, to demand a reference of the same to the Governing Committee for final adjudication; and the Chairman of the Standing Committee shall notify the President of the Governing Committee of such reference, at the next regular meeting.

ARTICLE XI.

Elections, Right to Vote, Quorum, Suspensions.

SEC. 1. The annual election of the Exchange shall be held on the second Monday of May in each year, at which time there shall be elected by ballot a President, Treasurer, Secretary, Chairman and Vice-Chairman.

SEC. 2. At said election there shall also be chosen a Nominating Committee, to consist of five members of the Exchange not members of the Governing Committee; the duty of said Committee shall be to prepare and report to the Exchange on or before the second Monday of April of the following year, a ticket for the annual election next succeeding their election; they shall hold office for one year, and any vacancy on the Committee shall be filled by the President of the Exchange within one week after such vacancy occurs.

SEC. 3. Any member of the Exchange in good standing, shall be entitled to vote at an election for Officers.

SEC. 4. Whenever a member shall be suspended for any offense against the laws of the Exchange, he shall be deprived during his suspension, of the right to enter, or transact business, in the Exchange, and shall be deprived of such other privileges, as the Governing Committee may direct.

SEC. 5. The suspension of a member holding any office, or position, to which he has been either elected, or appointed, shall create a vacancy therein which shall be filled as provided in these rules.

SEC. 6. When the Exchange shall be assembled for the transaction of business other than dealing in Securities, a majority of all the members of the Exchange, shall be necessary to a quorum.

ARTICLE XII,

Applications for Membership—Eligibility—Initiation Fee.

SEC. 1. All applications for membership shall be referred to the Committee on Admissions.

SEC. 2. Every applicant for membership, must be at least twenty-one years of age, and a citizen of the United States.

SEC. 3. The initiation fee of members admitted by transfer, shall be one thousand dollars.

The present membership of the Exchange shall not be increased, except after action by the Governing Committee, who shall prescribe the number of increase, together with the initiation fee to be charged. And this action of the Governing Committee, shall be submitted to the vote of the Exchange at large, on the same conditions as those prescribed for amendments to the Constitution.

SEC. 4. In all cases when the initiation fee shall not be paid on the day of the election of an applicant for admission to membership, and of his notification by the Secretary, such election shall be void.

ARTICLE XIII.

Transfer of Membership.

SEC. 1. Any member shall have the right to transfer his membership, under the following provisions:

SEC. 2. When any member wishes to transfer his membership, the name of the proposed transferee shall be submitted to the Committee on Admissions; and, on the approval by two-thirds of the entire Committee, the transfer may be made.

SEC. 3. In no case shall any transfer of membership be permitted, until all dues to the Stock Exchange shall have been paid in full, said dues being hereby declared a prior lien upon the proceeds, to be satisfied in full, before any distribution thereof shall be made.

SEC. 4. When a member dies, his membership may be disposed of by the Committee on Admissions; and after paying the claims of the members of the Exchange, as allowed by said Committee on Admissions, it shall pay any balance, to the legal representatives of the deceased.

SEC. 5. In every case where a member is deprived of his membership, or declared ineligible for reinstatement by the Governing Committee, his membership may be disposed of forthwith for his benefit, by the Committee on Admissions, but all claims of members of the Exchange against said membership, as allowed by said Committee on Admissions, shall be first paid out of the proceeds thereof.

SEC. 6. All contracts, debts, or obligations of every description with, or to, members of the Exchange, of a member who agrees to transfer his membership, shall become due and payable, when notice of said agreement to transfer is posted upon the Bulletin of the Exchange, and shall be liquidated, and paid, as allowed by the Committee on Admissions, out of the proceeds of said membership, upon consummation of the transfer thereof. This law shall also apply in every case where a membership is transferred by the Committee on Admissions.

ARTICLE XIV.

Suspended Members, Reinstatement, Claims of Creditors, etc.

SEC. 1. Any member who fails to comply with his contracts, or who is insolvent, shall immediately inform the President, in writing, that he is unable to meet his engagements; and he shall be suspended, until, after having settled with his creditors, he shall have been reinstated by the Committee on Admissions; it shall be the duty of the Chairman to give notice of the suspension of such member.

SEC. 2. When a member who fails to comply with his contracts, or who is insolvent, neglects to inform the President immediately, of his inability to meet his engagements, the President shall announce to the Exchange the insolvency and suspension of such member, and such insolvent, on application for reinstatement, shall not be entitled to a reference of his case to the Committee on Admissions, unless two-thirds of the members of the Governing Committee present, shall vote in favor of such reference.

SEC. 3. When a suspended member applies for reinstatement, he shall be required to furnish to the Chairman of the Committee on Admissions, a list of his creditors, a statement of the amounts originally owing, and the nature of his settlement in each case. The Committee shall give notice, for three consecutive days, through the Chairman of the Exchange, and by posting the same on the bulletin-board provided for that purpose, of the time and place of meeting, to consider the application of the suspended member, and the claims of creditors. Upon the applicant presenting satisfactory proof of his settlement with all his creditors, the Committee shall proceed to ballot for him, in accordance with its rules and regulations. Failing to receive the approving vote of two-thirds of the entire Committee, the applicant shall be entitled, to be balloted for at any five subsequent regular meetings of the Committee, to be designated by himself. Provided, however, that the six ballotings to which the applicant shall be entitled, shall be within one year from the time of his first application for reinstatement. If, after six ballotings, as aforesaid, the candidate is rejected, he may appeal, within sixty days hereafter, to the Governing Committee, whose action in the case shall be final.

The question on appeal, however, shall not be taken unless at least thirty-five members of the Governing Committee are present, and it shall require an affirmative vote, of at least twenty-nine members, to reinstate the applicant.

If he fails to make the five subsequent applications to the Committee on Admissions, to be balloted for, within one year after the date of first ballot by said Committee, or if rejected by the Governing Committee, he shall cease to be a member of the Exchange, his name shall forthwith be stricken from the roll and his membership shall be disposed of by the Committee on Admissions.

SEC. 4. If any suspended member fails to settle with his creditors, members of the Exchange, within one year from the time of his suspension, his membership shall be disposed of by the Committee on Admissions, and the proceeds applied to the payment of his debts in the Exchange, as allowed by said Committee. The Governing Committee may, by a vote of two-thirds of the members present, extend the time of settlement, periods not to exceed one year. If, however, at the expiration of the time granted, said suspended member shall not make application for a further extension of time, or, if, making such application, the same shall be refused, his membership shall be disposed of as provided in the first part of this Section.

SEC. 5. No claims growing out of transactions between partners who are members of the Exchange, shall be admitted to share in the proceeds of the membership of one of such partners, until after the claims filed by other creditors who are members of the Exchange, as allowed by the Committee on Admissions, shall have been paid in full.

SEC. 6. Any creditor failing to file with the Secretary of the Committee on Admissions, a written statement of his claim against a member, prior to the transfer of membership of such member, shall forfeit all right to a share of the proceeds of such membership, until all claims filed prior to such transfer have been paid in full.

SEC. 7. All suspended members shall be required to file with the Secretary of the Exchange, within thirty days after their suspension, a written statement, containing a list of their creditors in the Exchange, and of the amounts owing to each.

ARTICLE XV.

Obligation to abide by the Constitution.

Every member shall, on the day of his admission, and his notification thereof by the Secretary, sign the Constitution of the Exchange, and pledge himself to abide by the same, and by all subsequent amendments thereof.

ARTICLE XVI.

Alterations of the Constitution of the Exchange.

All alterations of the Constitution of the Exchange shall be made by a vote of two-thirds of the members of the Governing Committee present, and shall be submitted to the Exchange, and if not disapproved by a majority of all the members in good standing within one week, they shall stand as the law of the Association; but no alteration of Article, XVIII, Part 1st, of the Constitution shall ever be made, which shall impair in any essential particular, the obligation of each member to contribute a therein provided, to the provision for the families of deceased members.

ARTICLE XVII.

SUSPENSION AND EXPULSION.

Members Guilty of Fraud.

SEC. 1. Should any member be guilty of fraud, of which the Governing Committee shall be the judge, he shall, upon conviction thereof by a vote of two thirds of the members of said Committee present, be declared by the President to be expelled, and his membership shall be disposed of by the Committee on Admissions.

Misstatements of applicants.

SEC. 2. Whenever it appears to a majority of the Committee on Admissions, that a wilful misstatement upon a material point has been made to them, by an applicant for admission, or reinstatement, they shall report the case to the Governing Committee, who, by a two-thirds vote of the members present, may expel the member, or declare the applicant ineligible for admission, or reinstatement, as the case may be.

Legal Interference with Officers or Committees.

SEC. 3. Any member of the New York Stock Exchange, who, or whose partner, or partners, shall apply for an injunction, or legal instrument, restraining any Officer or Committee of the Exchange, from performing his, or its, duties, under the Constitution, shall by that act, cease to be a member of the Association.

Uniting with other Exchanges—Dealing with non-Members.

SEC. 4. Any member connected directly, or by a partner, with any organization in the City of New York, dealing in stocks, bonds, securities, gold, or other articles, or property, similar to the kinds dealt in at this Exchange, shall be liable to expulsion.

SEC. 5. Any member of the Exchange, making any transaction in bonds, bullion, stocks, or other securities, or in money, with a person not a member, in the rooms of the Exchange, shall be subject to suspension, for such period as the Governing Committee may deem proper.

*Power to Expel or Suspend where no Penalty is Prescribed, and**Penalty for Misconduct, &c.*

SEC. 6. Where no penalty is prescribed by the Constitution; the Governing Committee by a vote of two-thirds of all of its members, shall have the power to expel, or, in its discretion, to suspend from the Exchange, for such period as it may deem proper, any member violating the Constitution of the Exchange; they shall also have power to suspend from the Exchange, for a period not exceeding one year, any member who is guilty of misconduct, or acts detrimental to the interest, or welfare, of the Exchange, of which the Governing Committee shall be the sole judge.

Method of proceeding.

SEC. 7. An accusation, charging any member before the Governing Committee of committing an offense, or violating the laws or regulations of the Exchange, shall be in writing, and shall specify the charge or charges against such member with reasonable detail, and shall be signed by the person or persons making

the charge or charges. A copy of such charge or charges shall be served upon the accused member either personally, or by leaving the same at his office address during business hours, who shall have at least fifteen days to answer the same, or such further time as the Governing Committee, in its discretion, may deem proper. The answer shall be in writing, and signed by the accused member, and shall be filed with the Secretary of the Exchange. After the time has elapsed for the answer to be, or, upon the answer being filed, the Governing Committee shall set a day for the hearing of the charge or charges, and a written notice of the time and place of such hearing shall be served upon the accused personally, or by leaving the same at his office address during business hours, at least five days, or such further time as the Governing Committee may, in its discretion, deem proper, before the date of such hearing. If the accused shall refuse or neglect to make answer, as hereinbefore provided, then the Governing Committee may proceed to hear and act upon the charge or charges, the same as if the accused had made his answer.

Upon the hearing of such charge or charges, the accused shall be entitled to be present, to examine and cross-examine all the witnesses produced before the committee, and to present such defenses or explanations as he may deem proper. After hearing all of the witnesses and the party accused if he desires to be heard, the Governing Committee shall determine whether such party has been guilty of the offense or offenses charged against him. If it determines that the offender is guilty, the Governing Committee shall expel such member, or suspend him, as the case may be, which result may be announced to the Exchange by the President, and a written notice thereof served upon such member in the manner hereinbefore provided. The finding of the Governing Committee shall be final and conclusive.

SEC. 8. No expulsion or suspension of a member shall effect the rights of creditors, members of the Exchange.

ARTICLE XVIII.

Provision for the families of Deceased Members.

Every member of the New York Stock Exchange shall be subject to the conditions, and entitled to partake of the benefits of the plan providing for the families of deceased members hereinafter set forth:

SEC. 1. Upon the death of any member of the Exchange, there shall be levied and assessed against each surviving member the sum of Ten Dollars which shall thereupon become a due from him to the Stock Exchange, and charged against the membership of such surviving member, to be collected as other fines and dues are or may be then collected.

SEC. 2. The faith of the New York Stock Exchange is hereby pledged to pay, within one year after proof of death of any member, out of the money so collected the sum of Ten Thousand Dollars, or so much thereof as may have been collected, to the persons named in the next section, as therein provided, which money shall be paid as a *gratuity* from the surviving members of the Exchange, free from all debts, charges, or demands whatever.

SEC. 3. Should the member die leaving a widow and no children, then the whole sum shall be paid to such widow for her own use.

Should the member die leaving a widow and children, then one-half shall be paid to the widow for her separate use, and one-half to the children for their use, share and share alike; provided, that the share of minor children shall be paid to their guardian, and that the issue of any deceased child shall be entitled to receive the share which said child would have received if living; if of age directly, or if minors, through his, her, or their guardian or guardians.

Should the member die leaving neither widow nor children then the whole sum shall be paid to the next of kin of the deceased, within the limit of representation prescribed by the Statutes of New York; and if there be none such, then to the established claimants for the proceeds of the membership of the deceased, under the rules of the Stock Exchange.

In all cases a certified copy of the proceedings before a Surrogate or Judge of Probate shall be accepted as proof of the rights of the claimants, be deemed ample authority to the Stock Exchange to pay over the money, shall protect the Exchange in so doing, and shall release the Exchange forever from all further claim or liability whatsoever.

SEC. 4. Nothing herein contained shall ever be taken or construed as a joint liability of the Exchange or its members for the payment of any sum whatever; the liability of each member, at law or in equity being limited to the payment of Ten Dollars only on the death of any other member, and the liability of the Exchange being limited to the payment of the sum of Ten Thousand Dollars (or such part thereof as may be collected) after it shall have been collected from the members, and not otherwise.

SEC. 5. Nothing herein contained shall be construed as constituting any estate *in esse* which can be mortgaged or pledged for the payment of any debts; but it shall be construed as the solemn agreement of every member of the Stock Exchange to make a voluntary gift to the family of each deceased member, and of the Exchange to collect and pay over to such family of each deceased member, the said voluntary gift; it being understood and hereby expressly declared, that the provisions of this Article XVIII. of these rules, shall only be in force in, and apply to cases of death which take place after its adoption.

SEC. 6. It is hereby made the special duty of, and enjoined upon the Governing Committee of the Exchange, to increase the surplus revenues of the Exchange as far as possible by rigid economy of expenditures, and by increase of receipts in every legitimate way, for the purpose of accumulating a fund to be styled the "Gratuity Fund," to be administered and applied as hereinafter directed.

SEC. 7. The management and distribution of the Gratuity Fund, and the execution of the provisions of this article, shall be under the charge of a Board of Trustees, to be known as "The Trustees of the Gratuity Fund," and to consist of the President and Treasurer of the Exchange, and of five other trustees who shall each hold office for five years, and one of whom shall be elected by the Exchange by ballot, at each annual election.

In case of any vacancy occurring, the Governing Committee shall fill the same until the next annual election, when the Stock Exchange shall choose a trustee for the unexpired term.

It shall be the duty of the Trustees of the Gratuity Fund to keep securely invested, in accordance with the laws of the State of New York regulating Trust Funds, all moneys paid to them for the Fund, together with the annual interest and accretions arising from the same. They shall have power to choose their own chairman, and adopt such by-laws as may be needful, subject to the approval of the Governing Committee, and they shall make an annual report to the Exchange of the condition of the Fund.

As soon after the adoption of this article as the convenience of the Treasury will allow, the Treasurer of the Stock Exchange shall pay to the trustees of the Gratuity Fund, the sum of ten dollars for each member of the Exchange, said payment to be charged against each member, and collected together with his other dues when they next become payable; and every person who shall become a member of the Exchange after the adoption of this article, shall pay the said trustees the sum of ten dollars before he shall be admitted to the privileges of membership.

Whenever the annual income of the Stock Exchange shall exceed its annual current expenses by the sum of ten thousand dollars, the surplus shall be divided as follows: Each member shall be credited with his proportion of one-half of the total amount divided, in reduction of his annual dues; the other half shall be paid over to the trustees of the Gratuity Fund.

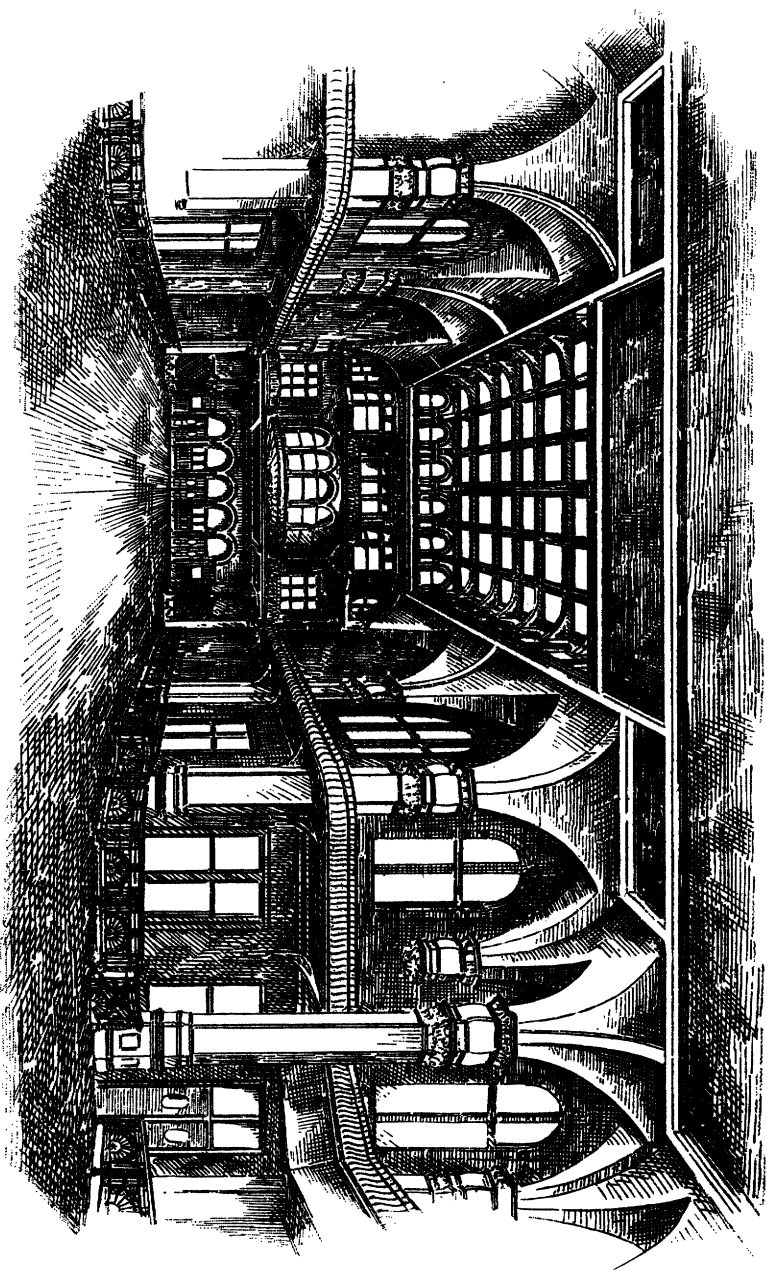
Whenever the number of deaths of members of the Exchange shall exceed fifteen in any one year, it shall be the duty of the trustees of the Gratuity Fund to pay out of the Fund to the credit of the surviving members, in reduction of their dues for that year, such sums as may be requisite to limit the total payments of each member under this article to one hundred and fifty dollars in any one year; provided, however, that should the Fund be exhausted, the liability of each member to make payments in excess of one hundred and fifty dollars, shall not thereby be impaired, but on the contrary, shall remain in full force.

Whenever the Gratuity Fund shall amount to one million dollars, the trustees shall divide the annual income among the members, to be credited in reduction of their annual payments under this article.

SEC. 8. The provisions of this article shall not extend to any member who shall have severed his connection with the Exchange by the transfer of his membership, whether the same is made voluntarily or involuntarily, nor to any member who now is, or hereafter may be expelled by the Governing Committee, but shall extend to suspended members.

SEC. 9. The membership of a deceased member, from the date of his death until sold, shall be subject to the same assessments, under the provisions of this article, as the memberships of the surviving members during that period.

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BOARD ROOM OF THE NEW YORK STOCK EXCHANGE,

INTERIOR VIEW.

CONSTITUTION.

PART 2.

RULES FOR THE TRANSACTION OR CONDUCT OF BUSINESS.

ARTICLE I.

Hours of Business.

SEC. 1. The Exchange shall be opened for the entrance of members, upon every business day; at thirty minutes before ten o'clock A. M.

At ten o'clock precisely, the chairman shall announce from the rostrum that the Exchange is opened for the general transaction of business, and it shall remain open for such purpose until three o'clock P. M., when the chairman shall similarly announce it closed. Loans of money, however, may be made after three o'clock P. M.

*On the first business day after every legal holiday, and on every Monday during the months of June, July, August and September, the Exchange shall open for business at 11 o'clock A. M., instead of 10 o'clock.

Dealings shall be limited throughout the entire year, to the interval between the hours above named, unless otherwise ordered by the Governing Committee, and a fine of fifty dollars for each offense, shall directly or indirectly make any transaction in stocks or bonds, before or after those hours, in the Exchange, or publicly in its vicinity.

Dealing in stocks publicly outside of the Exchange, in any place, shall be considered in contravention of the purpose and intent of this Article, and the Governing Committee will not recognize or enforce any contracts thus made.

*Amended by striking out paragraph. November 18th 1886.

SEC. 2. The Exchange shall not be closed at any time between the hours above named, except by order of the Governing Committee. While so closed, the same penalty shall apply to dealings outside of the Exchange, as during the regular time of closing.

ARTICLE II-

Registry of Stocks.

SEC. 1. The Stock Exchange will not call or deal in any active speculative Stocks of any Company, a registry of whose stocks is not kept in some responsible Bank, Trust Company, or other satisfactory agency, and which shall not give public notice at the time of establishing such registry, of the number of shares so intrusted to be registered.

In any case of increase of Capital Stock, except for Convertible Bonds already listed, at least thirty days' notice of such increase, must be given in writing to the Exchange, and application must be made through the Committee on Stock List to the Governing Committee, to have such new Stock declared a good delivery.

In any case, the Governing Committee may, if reasons for so doing shall appear to exist, refuse to make new issues of Stock a good delivery, and to allow dealings therein, or in the whole Capital Stock, or in the Bonds of any Company, either for a time or permanently, as the case may seem to require.

After a Stock has been placed upon the List, any change in the Certificate, or place of Registry, must receive the consent of the Committee on Stock List.

ARTICLE III.

Calls.

SEC. 1. The order of business at the regular calls in the Bond Room shall be as follows, viz.:

1. Calling the regular list of Stocks or Bonds.
2. Calling Stocks or Bonds on the Free List at the request of members.
3. Reverting to Stocks or Bonds at the request of members.

SEC. 2. After the call of the Regular and Free List, any Security thereon may be recalled once.

ARTICLE IV.

Bids and Offers.

SEC. 1. All offers made and accepted in accordance with the Constitution of the Exchange, shall be binding.

SEC. 2. In all offers to buy or sell, the offer shall be accompanied with some specific number of shares, the par value of which shall not be less than five hundred dollars, and when no amount is named, it shall be considered to be for one hundred shares of Stock, of the par value of one hundred dollars, or ten thousand dollars of Bonds.

No offer to buy or sell a specific lot shall take precedence of any offer to buy or sell a different lot. Offers to buy, or sell larger or smaller amounts may be made at the same time and price with one hundred share lots.

SEC. 3. Offers to buy or sell shall be entitled to the floor in the following order:

1. Bids "seller three days," and offers to sell "buyer three days," shall take precedence of cash and regular.
2. "Cash" and "regular" bids and offers may be made simultaneously, as being essentially different propositions.
3. Offers to buy or sell on longer options than three days, may be made at the same time with offers to buy or sell "buyer, or seller three."
4. In offers to buy on seller's option, or to sell on buyer's option, the longest option shall have precedence.
5. In offers to buy on buyer's option, or sell on seller's option, the shortest option shall have precedence.

No other bids or offers shall be permitted, or have any standing upon the floor.

Members violating the provisions of this section may be reprimanded by the chairman, and repeating or persisting in the offense, may be cited to appear before the Governing Committee, who may, in their discretion, suspend the offender for a period of not more than ten days.

SEC. 4. No party to a contract shall be compelled to accept a principal other than a member offering to contract, unless the name proposed to be substituted shall be satisfactory, or shall be declared while making the offer.

SEC. 5. No sale of Securities shall be made on which a deposit shall be offered as the limit of liability.

SEC. 6. No contracts for the purchase or sale of securities beyond sixty days shall be made in the Exchange.

SEC. 7. On options of three days, securities may be either delivered or called, up to 2:15 o'clock, P. M. on the third day.

SEC. 8. In all contracts on time over three days, made at the option of the buyer or seller, one day's notice shall be given before Securities can be delivered or demanded, and such notice shall be given at or before 2:15 o'clock P. M.

SEC. 9. No fictitious sales shall be made. Any member contravening this section, shall upon conviction, be suspended for such period not exceeding twelve months, as a majority of the Governing Committee present, at a meeting thereof, may determine.

SEC. 10. Any member who shall make fictitious or trifling bids or offers, or who shall offer to buy or sell a stock or security at a less variation than one-eighth of one per cent., shall, upon conviction, shall upon conviction, be subject to suspension for such period, not exceeding sixty days, as a majority of the Governing Committee present, at a meeting thereof, may determine.

SEC. 11. Offers to buy or sell Securities before the opening hour for the general transaction of business, or after the Chairman has announced the closing hour, are prohibited, under the following penalties, viz.: for the first offense, upon complaint being made, the Chairman shall impose upon the offender a fine of fifty dollars; for the second offense, the offender shall be suspended for such period, not exceeding sixty days, as a majority of the Governing Committee present at a meeting thereof, may determine.

SEC. 12. No offers to buy or sell privileges to receive or to deliver Securities, shall be made publicly at the Exchange, under a penalty of twenty-five dollars for each offense.

ARTICLE V.

The Account.

SEC. 1. Under the following regulations transactions may be made *for the account*, in any Securities dealt in at the Exchange.

Regulations.

All purchases or sales *for the account*, shall run absolutely for fifteen days, (unless previously settled by mutual consent of buyer and seller), and shall be without interest. All offers to buy, or sell, shall be for an amount equal to one thousand dollars par value, or multiples thereof. The established rates of commission shall be charged on every purchase or sale made *for the account*.

SEC. 2. Either party to a transaction may call for an original margin of 5 per cent. to be deposited jointly in the Trust Company, and should the market price vary at any time, 2 per cent. from the contract price, such difference shall be deposited in the Trust Company by the party against whom it exists, when notified in accordance with Article XII. of these Rules.

SEC. 3. The Committee of Arrangements shall have charge of all matters pertaining *to the account*, other than those expressed in the preceeding section, and shall have power to make additional rules and regulations therefor, reporting the same to the Governing Committee for approval.

ARTICLE VI.

Payments for and Deliveries of Stock by Certificate and Power.

SEC. 1. In all deliveries of Securities, the party delivering shall have the right to require the purchase money to be paid at the time and place of delivery and receipt of said Securities. If delivery is made by transfer, payment may be required at time and place of transfer.

SEC. 2. In the delivery of stock of which but one transfer in a day is allowed, the *Receiver* shall have the option of receiving said stock by certificate and power irrevocable, in the name of, witnessed or guaranteed by a member of the Exchange, or a firm represented at the Exchange, resident, or doing business in New York, or by *transfer* thereof; but in all cases where personal liability attaches to ownership, the *seller* shall have the right to deliver stock by transfer. In the case of Powers of Attorney, or substitution, not executed or witnessed by a member of the Exchange, or a firm represented at the Exchange the indorsement of a member, or of such a firm, is to be considered a guarantee of the correctness of the signature of the party executing the same.

SEC. 3. In all transactions exceeding one hundred shares, where the delivery is by Certificate and Power, the purchaser shall have the right to require the delivery in Certificates of not more than one hundred shares each, and the seller shall have the right to make delivery in 100 share lots or multiples thereof.

This same rule for Delivery shall also apply to Loan Transactions.

SEC. 4. Powers of Attorney, or substitution, signed by Trustees, Guardians, Infants, Executors, Administrators or Attorneys, shall not be a good delivery.

Detached Powers of Attorney, or substitution, must be attested by a Notary Public under seal.

ARTICLE VII.

Hour for the Delivery of Securities

SEC. 1. All deliveries of securities must be made before a quarter past two o'clock P. M., and where deliveries are not made by that time, the contract may be closed under the rule, after due notice to the defaulting party, in the manner provided in Article XI. of these Rules. Such notice, however, must be given not later than half-past two o'clock. In the absence of any notice or agreement, the contract shall continue without interest until the following day. In every case of non-delivery, however, the party in default, shall be liable in addition, for the damages that may accrue, and all claims for such damages, must be made before three o'clock on the next business day after default.

SEC. 2. This rule shall apply to borrowed and loaned Securities.

SEC. 3. The sender of a notice to buy in Securities *under the rule*, because of non-delivery when due, must receive and pay for such Securities, if tendered to him before the order to buy in has been executed, unless the notice shall have been previously withdrawn, *by mutual consent*.

Such tender may be made up to 3 o'clock P. M.

SEC. 4. Parties receiving Stocks, have no right to deduct damages for non-delivery, without the consent of parties delivering the same.

SEC. 5. Notice for the return of loans of securities, must be given, at or before, one o'clock P. M., and such notice shall be considered in full force, until delivery is actually made.

ARTICLE VIII.

Irregularities in Deliveries.

Reclamations for irregularities in deliveries of Securities, when such irregularities do not affect their validity, but only currency in market, will not be considered valid, unless made within ten days from the day of delivery.

ARTICLE IX.

Transfer-Books Closed by Legal Impediment—How Deliveries shall be made.

Whenever the transfer-books of any company shall be closed by any legal impediment, so as to render their being open again uncertain, then the deliveries of Stock of such company, in satisfaction of contracts, shall be made by Certificate and Power of Attorney irrevocable, with notarial acknowledgement and seal, and containing Assignment and bill of sale, the papers to be satisfactory to the recipients or passed upon by the Committee on Securities.

ARTICLE X.

Settlement of Disputes as to Purchase or Sale of Securities.

In any disagreement between members, growing out of the purchase and sale of a Security or Securities, as soon as the same is ascertained, if not settled by mutual agreement, the money difference shall be established forthwith by purchase or sale by an Officer or the Chairman of the Exchange.

ARTICLE XI.

Default—Closing Contracts under the Rule.

SEC. 1. Should any member announce his inability to fulfill his contracts, the party or parties contracting with him, *shall*, without unnecessary delay, employ the presiding Chairman of the Exchange, to close the same in the Exchange, by purchase, or sale, as the case may require, unless the price of settlement has been agreed upon by the contracting parties. In such case, no notice of intention to close a contract shall be necessary. In case of the failure of a contracting party to close the contract as above, the price shall be fixed by the price current at the time such contract ought to have been closed under the rule.

SEC. 2. Should any member neglect to fulfill his contract on the day it becomes due, the party or parties contracting with him, *may*, after giving written notice, not later than 2.30 P. M., employ the presiding Chairman of the Exchange, to close the same in the Exchange, by purchase or sale, as the case may require. The said written notice shall be delivered at the office of the party to be notified. In case the office cannot be found, the notice may be delivered to the party in person, or may be read from the rostrum.

SEC. 3. Every notice of intention to buy in under the rule, must state the name of the original party who will give the order to the Chairman, and also the name of the first party for whose account it is to be bought in, so that successive parties in interest, can identify the purchase when made by the Chairman. When this is done, one purchase by the Chairman will be for account of each successive party on the line who has been duly notified. It is not necessary for the Chairman to state all the successive names, in order to make the one purchase binding on all.

SEC. 4. Notices of intention to buy in, must be received, if tendered, or any portion of a lot, in amounts of 100 shares or multiples thereof, as such notices have effect only, in case the notified party fails to deliver the securities according to his contract.

SEC. 5. When a notice that stock will be bought in under the rule is received too late to be transmitted before 2.30 P. M., the last party who received due notice, may sell out the stock privately, in the regular way, immediately after the purchase for cash under the rule, and the loss, if any, thus established, shall, without previous notice, be a valid claim as damages for non-delivery against each successive party in default on that lot, provided no unnecessary delay can be shown to have occurred after receipt of the notice.

SEC. 6. The Chairman shall not, by reason of non-delivery, buy in under the rule before 2.35 P. M.

(This rule shall not apply to the time for closing contracts under the rule by reason of insolvency, disagreement, failure to get a name, failure to make a deposit, or failure to make payment.)

SEC. 7. If the whole or any portion of a lot of notified stock in default, is tendered between 2.15 and 2.30 P. M., at the office of the party to whom it is due, it must be accepted and paid for. If the same is tendered at the *rostrum* after 2.30 P. M., and before it has been bought in, each party to whom it is due must accept and pay for it.

SEC. 8. After a purchase has been made under the rule, the party who gave the order must promptly send a notification of the purchase to the party whose contract has been closed. Notifications to successive parties in interest, must be transmitted without delay.

SEC. 9. In all cases where the presiding Chairman may be directed to buy or sell Securities under this rule, the name of the member defaulting, as well as that of the member giving the order, shall be announced.

SEC. 10. No order for the purchase or sale of Securities, under this rule, shall be executed unless made out in writing over the signature of the party giving the order, who shall state the reason therefor; and it shall be the duty of the presiding Chairman, who executes the order, to indorse thereon the name of the purchaser or seller, the price and the hour at which the contract is closed, and hand the same to the Secretary of the Exchange, who shall, within twenty-four hours, ascertain whether the party, for whose account the order was given, has paid the difference, if any, arising from the transaction. If not paid the Secretary shall report the default to the President. The duty devolved upon the presiding Chairman of the Exchange under this rule shall be performed without charge.

SEC. 11. No party shall be permitted to supply offers to buy or sell Securities closed for his account "under the rule."

SEC. 12. When a contract is closed under this rule, any action of the defaulter, direct or indirect, by which the prompt fulfillment of such contract is delayed, hindered, or evaded, to the detriment of the other contracting party, shall subject the offending party to suspension for not less than thirty days, or expulsion from the Exchange, in the discretion of the Governing Committee, by a vote of two-thirds of the members present at a meeting.

SEC. 13. When contracts are closed out under the rule, any member supplying the bid or offer, and not duly receiving or delivering the stock, as the case may be, renders himself liable to prosecution under this article.

SEC. 14. Should any stock thus sold out not be delivered until the next day, the contract shall not continue; but the party defaulting shall be liable to pay such damages as may be assessed by the Arbitration Committee.

SEC. 15. The same rules that govern defaults in other contracts, shall apply to all defaults in borrowed and loaned securities.

SEC. 16. When money is loaned "on call" by one member of the Exchange to another, the lender shall have the right to demand the payment of the loan any day before one o'clock P. M., and if the same be not paid at or before Two and one-half o'clock P.M., on that day, then the borrower shall be considered in default, and the lender shall have the right to sell the Securities, or so much thereof as may be necessary to pay the loan, "under the rule," in the manner prescribed in the foregoing sections of this article.

The same rule shall apply to the payment of time loans when due.

ARTICLE XII.

Mutual Deposits on Contracts.

SEC. 1. In any contract, either party may call, at any time during the continuance of the same, for a mutual deposit of ten per cent. And whenever the market price of the Securities shall change, so as to reduce the margin of said deposit either way below five per cent., either party may call upon the other for a deposit sufficient to restore the impaired margin, and this may be repeated as often as the margin may be so reduced.

In all cases where deposits are called before two o'clock P. M., they shall be made at or before two-and-a-half o'clock P. M., the same day. If called after two o'clock P. M., they shall be made at or before eleven o'clock A. M., of the following day.

SEC. 2. In case either party shall fail to comply with a demand for a deposit, in accordance with the provisions of this article, the party calling, after having given due notice, may report the default to the Chairman, or an Officer of the Exchange, who shall repurchase or resell the Security forthwith in the Exchange, and any difference that may accrue, shall be paid over to the party entitled thereto.

The notice above referred to, shall be left in writing at the office of the party to be notified, or in case he has no office, then by public announcement whenever the Exchange may be in session.

SEC. 3. Where there is a difference of opinion as regards the place of deposit, for the security of purchases and sales, the same shall be made in the New York Life and Trust Company.

ARTICLE XIII.

Dividends.

SEC. 1. On the day of closing of the transfer books of any stock for a dividend, all transactions in such stock for cash shall be "dividend on" up to the time officially designated for the closing of the books; all transactions on that day other than for cash shall be "ex-dividend."

SEC. 2. When a dividend is declared on a Security during the pendency of a contract, the seller shall collect, hold, allow interest on, and pay the same to the buyer, on the settlement of the contract.

SEC. 3. Members may charge one per centum for collecting and paying dividends. But where a scrip or stock dividend has been declared by a company, the one per cent. shall be upon the *market* value, and not upon the *par* value, of the scrip or stock.

SEC. 4. No offers to buy or sell dividends on Stocks shall be made publicly at the Exchange, under a penalty of twenty-five dollars for each offense, to be imposed by the Chairman.

ARTICLE XIV.

Contracts Maturing during Closing of Transfer Books—Due-Bills.

All contracts in Stocks falling due during the regular closing of the transfer-books of any Company, shall be settled at maturity by the delivery of a Certificate and Power of Attorney, as defined in Article VI. of the Constitution, Part 2d. and contracts, at the option of the buyer or seller, may be notified for settlement, as if the books were open; and in case the books are closed for a dividend the party entitled thereto shall receive a due-bill therefor, signed or endorsed by the seller of the stock, and the party issuing such due-bill, shall, when requested in writing, deposit the amount of such due-bill in a Trust Company, payable to the joint order of the purchaser and seller.

ARTICLE XV.

Interest and Premium.

SEC. 1. All purchases, and sales, other than "regular way," "buyer three," and "seller three," shall be with interest, unless otherwise agreed upon.

SEC. 2. In all time contracts, the rate of interest shall be six per cent., unless otherwise agreed upon, to be calculated by days, according to Bank usage.

SEC. 3. The accrued interest on all Stocks and Bonds, not especially excepted in the Constitution, shall go to the purchaser.

SEC. 4. When securities are borrowed, or loaned, the sum agreed upon to be paid, either as interest for carrying, or premium for use, shall be paid whether such securities are delivered or not.

SEC. 5. When Stocks are loaned at a premium, said premium applies (in the absence of a renewal) only to the day on which they are loaned.

ARTICLE XVI.

Stocks when due—Holidays.

SEC. 1. All purchases and sales shall be settled for on the next business day, unless expressed to the contrary, and except in the cases referred to in the following section.

SEC. 2. All contracts falling due on Sundays, or on such holidays as are observed by the Exchange, shall be settled on the preceding day.

But where two holidays occur on consecutive days, as where Sunday immediately precedes or follows a legal holiday—contracts falling due upon the first of such holidays shall be settled upon the business day immediately preceding, and those maturing upon the second of such holidays, shall be settled upon the business day next following the same.

ARTICLE XVII.

Dues and Fines—Penalty for Non-Payment.

SEC. 1. The dues of all members of the Exchange shall be payable on May 1st and November 1st of each year, and shall be twenty-five dollars semi-annually, exclusive of fines, and of dues under Article XVIII. of the Constitution, Part 1st.

SEC. 2. Any member who shall neglect to pay his fines or dues for three months after they become payable, shall be reported by the Treasurer to the President, who shall, after due notice to the delinquent suspend said delinquent until said dues are paid; and if not paid at the end of one year, the membership of said delinquent may be disposed of by the Committee on Admissions.

ARTICLE XVIII.

Indecorous Language, Disorderly Conduct, etc., Punishment.

SEC. 1. Any member who shall, during the Sessions of the Exchange, use indecorous language to another member, or who shall be guilty of conduct subversive of good order and decorum, or of any act, or acts, whereby the personal comfort or safety of other members is seriously interfered with, may be fined at the discretion of the Chairman, in a sum not exceeding Ten Dollars, or may, upon complaint made, be summoned before the Governing Committee, who may suspend him for a period of not more than thirty days. A repetition of the offense, may subject him to expulsion, and he shall not be readmitted, except by consent of two-thirds of the members of the Governing Committee present at a session thereof.

SEC. 2. Any member smoking in the business rooms of the Exchange, or in any other part of the Exchange where the Committee of Arrangements may decide to prohibit the same, shall, upon complaint being made, be fined five dollars by the Chairman.

SEC. 3. Bets, or offers to bet, in regard to prices, or future dividends of securities, upon the floor of the Exchange, are prohibited.

ARTICLE XIX.

Injuring Property of the Exchange, etc.

SEC. 1. If a member injures or destroys the property of the Exchange, it shall be repaired or replaced under the direction of the Committee of Arrangements, and the expense charged to such member, in addition to any fines, which may be imposed for the offense, by the Committee of Arrangement.

SEC. 2. Any member who shall ignite fireworks, or other explosives, or burn anything, in any part of the Exchange building, shall be subject to a fine of not less than twenty-five dollars, and upon a repetition of the offense, shall be summoned before the Governing Committee, who may suspend him for a period of not more than sixty days.

ARTICLE XX.

Access to the Minutes.

Members only, shall have access to the Members of the Exchange.

ARTICLE XXI.

Communications to the Exchange.

No communication shall be read to the Exchange, without the consent of the President, or Committee of Arrangements.

ARTICLE XXII.

Introduction of Strangers.

No member shall introduce a stranger, to any part of the Exchange not open to the public, unless by permission of the President, or Committee of Arrangements.

ARTICLE XXIII.

Special Meetings—Ayes, Noes, etc.

SEC. 1. When any special meeting of the Exchange shall be appointed, a fine of five dollars for non-attendance may be imposed on the resident members, by the Presiding Officer.

SEC. 2. No notice shall be taken of any resolution or resolutions; unless submitted in writing.

SEC. 3. No member shall speak more than twice on any question under discussion by the Exchange, without permission from the Presiding Officer, nor shall any member interrupt another while speaking.

SEC. 4. The Presiding Officer shall not participate in any discussion arising in the Exchange, while occupying the Chair.

SEC. 5. The ayes and noes shall not be called for upon any question, excepting at the request of one-fifth of the members of the Exchange present. When the ayes and noes are ordered, the vote shall be taken by the deposit of a ballot, indorsed by the member voting, and containing his vote; aye or no. Said ballots shall be placed on file, in alphabetical order, and preserved for fifteen days. The votes shall be entered upon the roll, opposite to the names of the members who have voted, and such roll shall be placed in the Roll-keeper's desk, for the inspection of members.

ARTICLE XXIV.

Places of Business, Partnerships and Dissolutions.

SEC. 1. Every member must have, in the vicinity of the Exchange, a place of business other than the Exchange, where all notices may be served; and it shall be the duty of every member to keep filed with the Secretary, a written notice, designating such place of business, and to give notice in writing, of any change thereof. Each transaction made by a member, must be reported within one hour, at his place of business, where he shall furnish opportunity for prompt comparison.

SEC. 2. Whenever a member shall form a partnership with any other member, or person, he shall immediately give written notice thereof to the Secretary, and announcement of the same shall be made to the Exchange by the Chairman, and notice of such partnership shall then be posted for the period of ten days. In like manner notice must be given of any dissolution of partnership.

SEC. 3. No member shall represent more than one house, or firm, upon the floor of the Exchange.

SEC. 4. Branch offices may be established under the control of the parent firm. They must not be connected with any other firm, or individual, from, or through whom, orders are received. They must be in charge either of a resident partner, or a managing clerk, who, with every employe, must give their attention wholly to the business of the firm, and must not be in the service of, or connected in business with, any other person or firm.

All branch offices, together with the name of either the resident partner or managing clerk in charge thereof, must be recorded in the office of the Secretary of the Exchange.

The managing clerk and all other employes, must be paid fixed salaries not varying with the business.

No agents shall be employed, through whom orders may be received, on any other basis than the foregoing.

SEC. 5. No member of the Exchange shall be allowed to take as partner any suspended member thereof, during the period of his suspension, or to form a partnership with any insolvent person, or with any person who may have previously been a member of the Exchange, and against whom any member may hold a claim, arising out of transactions made during the time of such membership, and which has not been settled or released, in accordance with the laws of the Exchange, nor with any person whose connection with the Exchange may have been severed by reason of violation of the Constitution.

SEC. 6. Whenever it shall appear to the Governing Committee that a member of the Exchange has formed a partnership, whereby the interest and good repute, of the Exchange may suffer, the Committee may, after investigating the facts of the case, require the said member to dissolve the partnership; and if he shall fail to do so, within such time as may seem reasonable to the Committee, he may be suspended at the pleasure of the Committee.

SEC. 7. Any member failing to comply with any Section of this Article shall be suspended, at the discretion of the Governing Committee.

ARTICLE XXV.

Commissions.

SEC. 1. Commissions shall be charged, and paid under all circumstances, and upon all transactions, both purchases and sales, or upon contracts for the receipt or delivery of securities. Such commissions shall be calculated in all cases upon the par value of Securities, and shall be at the rates hereinafter named; and such rates shall be in each case, the lowest commission that they may be charged by any member of the Exchange; and shall

be absolutely net, and free, from all, or any, rebatement, return discount, or allowance, in any shape or manner whatsoever, or by any method or arrangement, direct or indirect. And no bonus, per centage, or portion of the commission so established, shall be given, paid, or allowed, directly or indirectly, to any clerk, or person, for business sought, or procured, for any member of the Exchange.

SEC. 2. On all business for parties not members of the Exchange, including joint account transactions in which a non-member, is interested, transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission charge shall be not less than one-eighth of one per cent.

On all business for members of the Exchange, not less than one-thirty-second of one per cent., excepting only such transactions in which one member or firm merely buys or sells for another, giving up his principal before 5 o'clock P. M. on the day of the transactions, in which cases the commission charge shall be not less than one-fiftieth of one per cent.

SEC. 3. Government Securities, Exchange, Mining Shares, and Securities not listed at the Stock Exchange, are exempted from the provisions of this Article.

SEC. 4. Any firm having for one of its general partners a member of the Exchange, shall be entitled to have its business transacted at the reduced rates of commission herein before prescribed for members. But nothing in this Article shall be construed to allow or permit a member of the Exchange to confer this privilege upon more than one firm at any one time.

SEC. 5. Any member *offering* to do business for less than the foregoing rates, violates this Article, and is subject to the penalty for so doing.

SEC. 6. Members suspended by the Governing Committee, shall not, during the time of suspension, be entitled to have their business transacted at members' rates of commission.

Members who are in suspension by reason of insolvency, may have their business transacted at members' rates.

SEC. 7. The penalty for a violation of this Article shall be, for the *first offense*, suspension for a period of from one to five years, the term to be fixed at the discretion of a majority of the Governing Committee present at a meeting thereof. For the *second offense* the penalty shall be expulsion, and the membership of the party expelled, shall be disposed of forthwith by the Committee on Admissions.

ARTICLE XXVI.

The Trustees of the Gratuity Fund.

1. On the first Monday after the annual election of the New York Stock Exchange, or as soon thereafter as may be practicable, the Trustees of the Gratuity Fund shall organize by electing a Chairman, Secretary and Treasurer of the Gratuity Fund, who shall serve for one year or until their successors shall be chosen.

2. There shall be a regular meeting of the Trustees on the Third Monday in each month. The Chairman may call a special meeting at any time; he shall call a meeting at the request of two Trustees.

3. At all meetings three shall constitute a quorum.

4. It shall be the duty of the Chairman to preside at meetings; he shall vote on all questions; he shall on the Monday preceding the annual election in the Stock Exchange make a report to the Exchange of the condition of the Fund, with a statement by the Treasurer of receipts and disbursements.

5. It shall be the duty of the Secretary to keep regular minutes of the proceedings of the Trustees, and to give notice of meetings.

6. It shall be the duty of the Treasurer to receive and sign vouchers for all moneys paid to the Trustees, which he shall deposit in such institutions as they may direct, to his credit as Treasurer of the Gratuity Fund of the New York Stock Exchange.

He shall have the custody of all securities belonging to the Fund or held by the Trustees, subject, however, at all times to their examination and direction.

He shall keep, or cause to be kept, proper Books of Account.

He shall receive and keep a Record of all claims for payment under Article XVIII., Part 1st, of the Constitution of the New York Stock Exchange, and present the same to the Trustees for their action; when allowed and approved by the Trustees he shall pay the same; but no such payment shall be made until directed by the Trustees.

He shall make such investments for the Fund as may be ordered by the Trustees.

His books shall always be open to the inspection of any Trustee, and he shall make to the Chairman an annual statement of receipts and disbursements.

He shall receive out of the Fund such compensation per annum as may be fixed by the Trustees and approved by the Governing Committee of the New York Stock Exchange.

7. All investments of money belonging to the Fund shall be made by the Trustees as directed by Article XVIII., Part 1st, of the Constitution of the New York Stock Exchange.

All registered stock shall be inscribed in the name and to the order of "The Trustees of the Gratuity Fund of the New York Stock Exchange," but without specifying the individual names of such Trustees, and may be disposed of and assigned by any three of said Trustees.

In case any person entitled to any gratuity shall be under age and have no guardian entitled to receive payment at the maturity thereof, the Trustees may, in their discretion, deposit such money with the New York Life Insurance and Trust Company

or the United States Trust Company, as the property of, and in trust for, such minor; and in like manner if any person apparently entitled to any payment fails to claim, or has disappeared or cannot be found after reasonable inquiry, the Trustees may deposit the presumptive share of such person in either of said Trust Companies to the credit of "The Trustees of the Gratuity Fund of the New York Stock Exchange, in trust," to the end that it may be paid to such person if afterwards found or otherwise to the parties who may subsequently establish their right thereto; and further, that a similar discretion shall apply in the case of any dispute between claimants for a gratuity or a portion thereof.

8. The Treasurer of the Gratuity Fund shall be authorized to receive from the members of the Stock Exchange who may desire to make payments in advance of the regular maturity of their dues under Article XVIII., Part 1st, of the Constitution, any sum not less than Ten Dollars at a time, and issue his receipt therefor; and such receipt shall be received by the Treasurer of the New York Stock Exchange, when the semi-annual dues become payable, as a payment for the amount specified. To facilitate such payments on the part of members, the Treasurer of the Gratuity Fund may avail of the services of the Roll-Keeper of the Exchange.

9. The Trustees shall have power at their discretion to consult and employ legal counsel; they shall be authorized to make disbursements out of the Fund to defray necessary expenses, but no such disbursements shall be allowed without a resolution, specifying the nature and amount of the same, being entered at large upon the Book of Minutes of the Secretary. Each Trustee shall receive from the Fund Five Dollars for every meeting at which he shall be present.

10. In case of a vacancy occurring in the office of Chairman, Secretary, or Treasurer, the Trustees shall forthwith proceed to fill the same for the unexpired term. In case of the temporary absence or inability to act of either Chairman, Secretary or Treasurer, the Trustees shall have power to appoint one of their number to act in his stead *pro tem*.

11. The Governing Committee of the New York Stock Exchange shall at all times, have the right to direct the production before them of the Securities belonging to the Fund, the Secretary's Book of Minutes and the Treasurer's Books of Account.

It shall be the duty of the Finance Committee of the Exchange to make an examination of the condition of the Fund once in every year; and said Committee shall have the right at any time to make such additional examination as they may deem proper.

12. The Governing Committee of the New York Stock Exchange shall have the power to try charges against any Trustee for malfeasance or negligence in office, and by a vote of two-thirds of all its members, to suspend him from his functions or declare the office vacant.

13. It shall be the duty of the Treasurer of the New York Stock Exchange to pay over semi-monthly all dues collected under Article XVIII, Part 1st, of the Constitution to the Treasurer of the Gratuity Fund.

NEW YORK PRODUCE EXCHANGE.

The New York Produce Exchange was organized in the year 1861, and incorporated in 1862.

The new Exchange Building is located on Broadway, Whitehall, Beaver and Stone streets, and is one of the most complete and imposing structures in New York City.

It was commenced May 1st, 1881, and completed May 1st, 1884. The corner stone was laid June 6th., 1882. It is built of granite, brick, terra cotta, and iron. Its dimensions are 300 by 150 feet. The cost of the land and building was three million dollars. The Exchange Room is 220 by 144 feet. The ceiling 47 feet 6 inches high; and under the skylight 60 feet.

The girth of the outside walls are nearly one-fifth of a mile, containing seven and a half acres of floors.

In its construction twelve millions of brick, fifteen miles of iron girders, one and three quarter miles of iron columns, and two thousand and sixty-one tons of terra cotta were used.

It has over two thousand windows and nearly one thousand doors, seven and one half miles sash cord, and chains requiring over forty seven tons of sash weights.

The skylight over the exchange room is one fifth of an acre in extent. The building is heated by twenty-nine miles of steam pipes. It has nearly one mile of paneled wainscoting.

Nine hydraulic elevators carrying an average of twenty-one thousand five hundred people daily, or six million five hundred thousand a year: the pumping capacity for supplying water is sufficient for a city of one hundred and seventy five thousand people.

There are one hundred and ninety offices, in the building, rented for one hundred and seventy five thousand dollars per annum, a premium of over twenty thousand dollars was paid for the first choice.

The tower clock has a dial twelve feet in diameter, the hands are six feet in length, the numbers twelve inches and the weight three-quarters of a ton.

It is two hundred and twenty feet from the sidewalk to the coping of the tower, and three hundred and six feet to the top of the flag staff, which is ninety feet long, and carries a flag fifty by thirty feet, said to be the largest ever made.

The horse power used per year for heat and power is about one million two hundred thousand.

MONTHLY AND AGGREGATE SALES
—OF—
FLOUR, GRAIN AND PROVISIONS,
—AT THE—
NEW YORK PRODUCE EXCHANGE,
FOR THE YEAR 1886, WITH AVERAGE PRICES.

Months.	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Pork bbls.	Lard lbs.	Tallow lbs.
January.....	251,821	110,557,000	24,781,000	5,544,000	16,600	114,600	6,240	374,910	1,230,000
February.....	204,903	50,126,900	25,140,600	2,788,200	32,000	177,500	4,455	344,962	830,000
March.....	186,246	94,280,556	23,081,900	3,188,900	48,000	251,500	2,137	358,715	1,186,000
April.....	208,829	94,797,455	22,337,700	4,892,000	70,700	47,000	9,890	326,415	1,190,000
May.....	264,890	141,583,500	15,328,200	4,988,000	40,600	1,800	4,025	222,531	1,590,000
June.....	280,900	162,182,550	14,446,200	7,402,000	18,000	18,000	7,685	237,908	1,700,000
July.....	336,412	149,101,000	24,722,900	6,715,000	22,800	18,000	4,850	186,984	1,870,000
August.....	331,570	118,807,000	15,646,500	7,131,000	11,400	18,000	10,080	210,946	2,235,000
September.....	311,600	118,384,900	23,321,200	10,020,000	500	238,400	7,450	384,248	2,035,000
October.....	321,285	162,057,900	24,738,600	9,952,000	17,500	166,000	7,660	325,689	1,990,000
November.....	314,465	133,063,300	19,871,600	5,780,000	11,100	186,500	8,250	456,345	1,690,000
December.....	385,090	211,278,000	18,696,000	6,521,000					
Total 1886.....	3,420,210	1,543,160,061	255,170,400	74,972,100	284,200	1,218,300	77,332	3,572,653	19,055,000
Average Price.....		.89%	.48%	.35%			10.63%	.09%	
Total 1885.....	3,862,288	1,391,488,000	339,054,166	124,940,700	273,600	2,169,700	78,245	3,188,750	10,165,000
Average Price.....		.86 3-16	.53 3-16	.37%	.72 15-16		\$11.57	.09%	.03%
Total 1884.....	8,550,970	1,155,962,000	352,506,100	121,832,800	2,550,020	1,890,700	72,370	3,469,943	11,014,000
Average Price.....		.98 13-16	.81	.39%	.74 3-16	.80	\$16.50	.08 1/4	.06 3/4

New York Produce Exchange,

STATEMENT OF

Receipts of Flour and Grain

AT

NEW YORK

MONTHLY, DURING 1886.

Months.	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Peas bush.	C. Meal bbls&sk
Jan.....	305,444	96,250	1,541,572	1,028,254	7,650	352,735	8,504	44,737
Feb.....	281,051	231,000	6,099,168	1,207,940	4,200	299,500	16,500	48,653
March.....	393,945	453,850	5,222,944	1,660,646	9,304	546,002	49,500	46,976
April.....	336,244	442,744	179,000	885,250	2,560	149,473	13,800	41,377
May.....	502,119	4,052,350	2,702,938	1,832,412	15,600	67,500	67,900	39,547
June.....	506,879	4,932,212	2,407,320	2,180,400	46,508	625	44,600	54,288
July.....	402,611	3,805,428	2,182,954	1,176,900	39,526	1,250	74,450	40,985
Aug.....	469,002	7,407,524	1,568,818	2,183,940	20,423	145,076	27,250	38,973
Sept.....	555,851	7,055,038	3,889,950	2,921,784	38,804	157,727	26,658	56,198
Oct.....	569,851	5,823,724	3,163,286	2,225,142	10,060	631,628	43,048	48,043
Nov.....	562,385	5,150,580	2,770,506	1,655,400	15,054	1,296,064	63,102	52,941
Dec.....	654,716	2,595,910	1,061,501	1,191,752	21,100	854,600	30,800	39,749
Total.....	5,580,498	41,546,610	32,789,951	20,139,820	230,789	4,505,180	471,112	551,465
1886.....	5,988,575	24,331,153	38,257,132	26,237,225	690,961	4,266,818	305,721	458,177
1885.....	6,039,487	36,925,919	19,537,507	18,154,637	4,254,811	4,219,882	254,375	277,509
1884.....	6,305,268	27,087,779	35,639,359	18,041,085	5,049,639	4,194,421	244,654	252,851
1883.....	5,906,143	44,857,341	16,839,504	16,040,989	1,859,581	4,063,773	580,415	190,335
1881.....	5,730,436	44,297,112	45,932,950	14,684,857	1,430,104	3,664,102	290,833	294,823

Exports of Flour and Grain

FROM

NEW YORK

MONTHLY, DURING 1886.

Months.	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Peas bush.	C. Meal bbls&sk
Jan.....	239,114	1,110,394	1,851,908	214,466	.....	62	5,858	12,939
Feb.....	222,647	1,011,715	1,886,180	11,881	14,517	.....	6,443	9,687
March.....	231,504	1,678,865	4,238,592	34,532	32,516	.....	18,997	9,677
April.....	219,284	2,806,825	2,208,325	213,952	25,252	.....	6,005	7,633
May.....	336,842	3,745,921	1,731,088	9,832	32,340	.....	59,278	7,240
June.....	325,903	5,872,148	1,674,298	103,981	34,142	20	44,932	12,681
July.....	224,330	2,787,020	1,134,491	9,148	41,491	.....	63,954	11,178
Aug.....	819,352	4,008,459	1,029,629	16,007	53,655	525	31,257	10,606
Sept.....	302,116	2,235,776	1,464,987	70,684	8,500	452	26,593	7,435
Oct.....	242,757	1,907,962	1,418,375	33,661	.....	29,939	7,559	7,872
Nov.....	324,661	2,724,402	987,950	17,328	.....	39,604	29,195	11,022
Dec.....	451,277	3,212,163	1,453,058	26,761	87,206	16,027	85,297	13,298
Total.....	3,479,787	32,601,670	21,078,065	761,713	279,621	86,629	333,368	120,669
1886.....	3,696,149	16,798,138	26,867,850	6,281,191	655,155	12,004	199,844	152,870
1885.....	3,907,020	28,801,525	11,862,469	2,457,261	4,846,088	76,343	172,707	114,609
1884.....	4,436,858	21,712,653	25,445,462	147,855	5,088,084	.....	184,585	123,492
1883.....	4,619,499	37,620,103	9,012,373	170,586	1,980,586	.....	461,447	112,316
1881.....	4,507,052	41,788,708	31,614,480	434,337	1,074,169	.....	263,637	199,541

Annual Receipts of Produce at New York.

COLLECTED AND COMPILED
BY THE
NEW YORK PRODUCE EXCHANGE.

RECEIPTS OF	YEAR 1886.	YEAR 1885.	RECEIPTS OF	YEAR 1886.	YEAR 1885.
BREADSTUFFS:			PROVISIONS—Continued:		
Floor, bbls.....	5,580,498	5,988,575	Pork, bbls.....	187,250	184,329
Wheat, bush.....	41,548,610	24,391,153	Lard, tcs.....	568,856	496,881
Corn, bush.....	82,789,951	88,257,182	bbls.....	64	750
Oats, bush.....	20,139,820	26,237,225	legs.....	230,722	163,412
Barley, bush.....	4,506,180	4,268,818	cases.....	82,217	84,084
Barley Malt, bush.....	4,718,687	4,330,648	Bellies, tcs.....	248	614
Rye, bush.....	280,789	680,861	boxes.....	1,266	1,484
Peas, bush.....	471,112	305,721	Middles, tcs.....	27,844	26,028
Black Eyed Peas, bags.....	10,949	9,656	boxes.....	351,217	325,124
Beans, bush.....	493,576	411,772	Hams, tcs.....	46,009	55,027
Buckwheat, bush.....	17,350	15,051	boxes.....	98,564	66,917
Oat Meal, pkgs.....	81,604	97,275	Tongues, bbls.....	14,385	13,747
Corn Meal, bbls.....	147,383	176,465	Shoulders, tcs.....	4,811	7,617
Corn Meal, sacks.....	404,082	281,712	boxes.....	42,802	33,786
Buckwheat Flour, bgs.....	97,198	87,171	Backs, boxes.....	7,528	6,769
Mill Feed, tons.....	15,073	19,720	Butter, pkgs.....	1,696,562	1,733,237
Hominy, pkgs.....	28,803	52,104	Cheese, pkgs.....	1,990,996	2,191,351
Chop, tons.....	8,012	2,577	Eggs, pkgs.....	1,150,650	977,115
Hops, bales.....	87,793	146,054	Tallow, hnds.....	4,799	3,493
LIVE STOCK:			tcs.....	29,973	25,128
Cattle Beeves, No.....	507,832	557,208	bbls.....	48,120	36,755
Hogs, Live, No.....	1,880,856	1,919,063	casks.....	1,396	2,474
Sheep, Live, No.....	1,997,751	1,849,271	Stearine, hnds.....	362	617
Calves, No.....	240,810	208,190	bbls.....	10,602	13,269
Cows, No.....	5,638	5,244	boxes.....	4,008	5,345
NAVAL STORES:			casks.....	156	421
Crude Turp., bbls.....	3,339	3,241	Grease, tcs.....	22,750	23,894
Pitch, bbls.....	1,658	1,514	bbls.....	25,441	27,282
Rosin, bbls.....	315,897	318,656	Dressed Hogs, No.....	79,362	52,828
Spirits Turp., bbls.....	87,731	76,139	SEEDS:		
Tar, bbls.....	26,363	23,949	Flax Seed Dom'e, bush.....	2,061,811	1,703,668
Lubricating, bbls.....	23,823	26,132	Grass Seed, bush.....	69,701	103,069
Lard, bbls.....	10,381	8,871	Whiskey, bbls.....	88,167	134,149
Cotton seed, bbls.....	101,064	69,097	Highwines, bbls.....	70,071	74,707
Oil Cake, pkgs.....	662,584	640,712	Alcohol, bbls.....	46,610	67,897
PROVISIONS:			Soap Stock, bbls.....	12,233	17,053
Beef, tcs.....	15,070	17,780	Oleomargarine Stocktcs.....	61,927	55,285
bbls.....	28,762	28,351	bbls.....	5,445	7,639
cases.....	345,122	488,294			
Hams, bbls.....	15,412	20,527			

Annual Exports of Produce from New York.

COMPILED FROM THE RECORDS
OF THE
NEW YORK PRODUCE EXCHANGE.

EXPORTS OF	YEAR 1886.	YEAR 1885.	EXPORTS OF	YEAR 1886.	YEAR 1885.
Flour Wheat, bbls.....	3,479,787	3,696,149	Lard Oil, gals.....	484,433	579,580
Flour Rye, bbls.....	2,523	3,311	Lubricating Oil, gals.....	13,063,717	12,218,873
Oat Meal, bbls.....	120,668	152,670	Cotton Seed Oil, gals.....	1,452,138	1,351,015
Wheat, bush.....	32,601,670	16,788,138	Residum, gals.....	928,440	5,450,463
Corn, bush.....	21,078,065	26,887,856	Naphtha, gals.....	8,603,595	7,186,606
Oats, bush.....	761,713	6,261,191	Benzine, gals.....	472,139	582,684
Barley, bush.....	86,629	12,004	Petroleum Crude, gals.....	29,728,752	34,307,753
Rye bush.....	279,621	655,155	Petroleum Refined, gals.....	352,658,584	327,021,569
Flaxseed, bush.....	652,268	683,701	Lard, lbs.....	231,328,182	208,936,976
Peas, bush.....	333,368	199,844	Oil Meal, lbs.....	6,284,949	7,196,863
Beans, bush.....	156,665	176,674	Pork, bbls.....	164,794	196,891
Grass Seed, bags.....	87,374	89,321	Beef, bbls.....	129,248	152,216
Oatmeal, bags.....	41,926	56,079	Bacon, lbs.....	267,345,999	255,889,053
Hops, bales.....	16,304	60,642	Butter, lbs.....	9,057,187	11,306,985
Feed, lbs.....	1,795,266	2,538,486	Cheese, lbs.....	85,959,622	91,771,106
Crude Turp., bbls.....	11	13,600	Lard, lbs.....	251,135,056	220,239,049
Spirits Turp. bbls.....	19,297	155,103	Stearine, lbs.....	3,763,546	2,945,558
Rosin, bbls.....	163,236	5,904	Grease, lbs.....	32,986,717	39,141,978
Pitch, bbls.....	4,051	5,714	Tallow, lbs.....	26,213,372	25,097,104
Tar, bbls.....	8,342	1,000	Whiskey, bbls.....	13,899	87,261
Coal Tar Pitch, tons.....			Alcohol, bbls.....	21,202	48,015

OFFICERS OF
THE
NEW YORK PRODUCE EXCHANGE.
FOR 1887.

President:
JAMES MCGEE,

Vice-President:
WM. D. MORGAN,

Secretary:
THOS. P. WHITE,

Treasurer:
SAM'L JACOBY.

BOARD OF MANAGERS:

To serve two years.

THOMAS P. WHITE,
D. S. JONES,
JOHN H. HODGSON,

WILLIAM COVERLY,
H. C. COOKE,
GEORGE MILMINE,

To serve one year.

JOHN P. TRUESDELL,
CHAS. A. KING,
S. S. MARPLES,

EVAN THOMAS.
JAMES R. TURNER,
DAVID BINGHAM,

WM. E. FLETCHER, *Superintendent.*

LESTER B. HOWE, *Assist. Supt.*

WM. R. FOSTER, JR., *Counsel,*

WM. H. HABIRSHAW, *Chemist*

J. E. BROWN, *Statician.*

CONSOLIDATED
STOCK AND PETROLEUM
EXCHANGE
OF NEW YORK.

OFFICERS FOR

1887.

President.

CHARLES G. WILSON.

First Vice-President.

FRANK TACK.

Second Vice-President.

THOMAS L. WATSON.

Treasurer.

JOHN STANTON.

Chairman.

A. W. PETERS.

Secretary.

RUDOLPH HUBEN.

Assistant Secretary.

WILLIAM H. LEWIS.

Arbitration Committee.

WASH. L. JAKES, Chairman.

D. K. YOUNG. J. E. BARROW, JR. S. T. HUBBARD, JR.

E. S. MUNROE. G. G. RENVILLE. C. J. FRASER.

W. N. HOPCROFT, Secretary.

BOARD OF DIRECTORS.

Class 1. To Serve One Year.

C. F. Woods.	L. H. Smith.	G. W. Roosevelt, Jr.
Chas. G. Fales.	J. C. Whiting.	C. H. Badeau.
J. F. Sadler.	H. E. Hosford.	A. R. Blount.
S. H. Tobey.	S. F. Strong.	L. J. Werner.
N. Campbell.	G. P. Townsend.	Thos. Murphy.
G. W. Hoagland.	M. A. Van Winkle.	A. L. Faris.
L. V. Deforest.	S. G. Nelson.	Samuel Ames.

Class 2. To Serve Two Years.

G. H. Lincoln.	Nic. Mehlen.	M. Lauterbach.
J. C. Maben.	J. L. Anthony.	G. L. Ring.
A. W. Peters.	W. C. Hendrie.	J. B. Macfarlane.
R. A. Chesebrough.	E. P. Moxey.	Minott Mitchell.
G. W. Fuller, Jr.	J. A. Macpherson.	E. S. Mendels.
H. M. Curtis.	W. F. Moller.	D. Bettman.
F. G. Saltonstall.	J. Gutman.	C. F. Thumm.

STANDING COMMITTEES
OF THE
BOARD OF DIRECTORS
FOR 1887.

Finance Committee.

T. L. Watson, *Ch'man.* R. A. Chesebrough, L. H. Smith.

President and Treasurer.

Membership Committee.

S. H. Tobey, <i>Ch'man.</i>	C. G. Fales.	C. H. Badeau.
G. L. Ring.	M. Lauterbach.	A. L. Faris.
G. N. Fuller, Jr.	N. Campbell.	F. Sadler.

Complaint Committee.

C. F. Thumm, <i>Ch'man.</i>	E. P. Moxey.	D. Bettman.
E. S. Mendels.		Geo. L. Ring.

Law Committee.

John Stanton, <i>Ch'man.</i>	J. L. Anthony.	G. H. Lincoln.
Minott Mitchell.		Charles G. Wilson.

Committee on Securities.

W. F. Moller, <i>Ch'man.</i>	J. B. Macfarlane.	H. E. Hosford.
J. C. Whiting.	J. C. Maben.	E. S. Mendels.
	L. V. Deforest.	

Committee on Arrangements.

Thos. Murphy, <i>C'man.</i>	G. W. Hoagland,	E. S. Mendel.
L. V. De Forest.	F. G. Saltonstall.	

Committee on Mining Securities.

J. A. Macpherson, <i>C'm.</i>	C. H. Badeau.	G. P. Townsend.
W. C. Hendric.		G. W. Hoagland.

Committee on News and Statistics.

S. F. Strong, <i>Ch'man.</i>	M. A. Van Winkle.	H. M. Curtis.
S. G. Nelson.	Samuel Ames.	Nic. Mehlen.

Committee on Commissions.

A. R. Blount,	G. L. Ring.	Nic. Mahlen.
	E. P. Moxey.	

Trustees of the Gratuity Fund.

R. M. Shaw.	C. F. Woods.	C. F. Schramme.
Otto Arens.	J. S. Stanton.	L. H. Smith.
M. N. Day,	Frank Tack.	H. M. Curtis.
	Minott Mitchell.	

President,

Treasurer.

Committee on Clearances.

L. J. Werner, <i>Chairman.</i>		
Frank Tack.	J. Gutman.	G. W. Rosevelt, Jr.

ROLL OF OFFICERS

FROM

1875 TO 1887.

YEAR.	PRESIDENT.	VICE PRESIDENT.	TREASURER.	CHAIRMAN.	SECRETARY.
1875....	JOHN STANTON.	.....	JOS. E. GAY.	.....	J. WYMAN MORRIS.
1876....	JOHN STANTON.	CHAS. O. MORRIS.	JOS. E. GAY.	.....	J. WYMAN MORRIS.
1877....	GEO. B. SATTERLEE.	COLL. J. TURNER.	JOHN STANTON.	L. W. BADGER.	J. WYMAN MORRIS.
1878....	GEO. B. SATTERLEE.	H. C. HARDY.	JOHN STANTON.	A. W. PETERS.	J. WYMAN MORRIS.
1879....	GEO. B. SATTERLEE.	H. C. HARDY.	JOHN STANTON.	A. W. PETERS.	JOHN F. SCOTT.
1880....	S. V. WHITE.	R. M. SHAW.	JOHN STANTON.	A. W. PETERS.	JOHN F. SCOTT.
1881....	S. V. WHITE.	R. M. SHAW.	JOHN STANTON.	A. W. PETERS.	E. A. WOOD.
1882....	S. V. WHITE.	C. F. WOODS.	JOHN STANTON.	A. W. PETERS.	E. A. WOOD.
1883....	CHAS. O. MORRIS.	CHAS. G. WILSON.	JOHN STANTON.	A. W. PETERS.	P. J. SWEENEY.
1884....	CHAS. G. WILSON.	C. F. WOODS.	JOHN STANTON.	A. W. PETERS.	P. J. SWEENEY.
1885....	CHAS. G. WILSON.	FRANK TACK.	JOHN STANTON.	A. W. PETERS.	RUD. HUBEN.
1886....	CHAS. G. WILSON.	FRANK TACK.	JOHN STANTON.	A. W. PETERS.	RUD. HUBEN.

1885.... Samuel E. Strong, 2nd Vice President

1886.... Thos. L. Watson, 2nd Vice President.

*Fiscal year ends May 31st.

HISTORY OF CONSOLIDATED STOCK AND PETROLEUM EXCHANGE OF NEW YORK.

THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE OF NEW YORK, is the name of an association that is nearly twelve years old, it having been organized under the name and title of the New York Mining Stock Exchange. During the month of September, 1875, a call for a meeting was presented to a number of gentlemen for signatures. It represented the fact that the mining industries of this country had increased in such proportions, that large sums of Eastern capital were seeking investment, through the agency of the San Francisco Exchange, and, it was believed that the time had come when a Mining Exchange in New York would be a source of profit.

During the last days of September, a meeting was held on the first floor of No. 60 Broadway, in a room which occupied the north-east corner fronting on New st., at which were present, Messrs. John Stanton, Jr., Jos. E. Gay, J. Wyman Morris, L. V. Deforest, R. H. Rickard, Chas. O. Morris, Robert Courtney, James Gandolfo, E. W. Morse and a few others, who after consultation decided that a mining exchange should be established, to be known as the "New York Mining Stock Exchange." This was practically the birth of the present Exchange. At noon on the 1st day of November, 1875, the New York Mining Stock Exchange was opened for active business at its rooms in No. 24 Pine st., with the following roll of officers.

John Stanton, Jr., President; Joseph E. Gay, Treasurer; J. Wyman Morris, Secretary, and a total membership of twenty-five.

Under the leadership of honorable and sagacious men, its growth and prosperity, has been constant. From the little rooms in No. 24 Pine street, its business was removed successively to No. 32 Pine street, to No. 18 Broad street, to the "Bond Room" of the New York Stock Exchange, and to No. 16 New st., until on July 26th 1877, it returned to No. 60 Broadway, on the occasion of admitting into its own fold, the members of the "American Mining and Stock Exchange," thus absorbing a rival organization, which had been in existence about fifteen months. The fitness of this exchange to survive is evinced by its successive absorption of the rival just named, and of four other competing organizations, viz.

The National Petroleum Exchange.

The Miscellaneous Security Board.

The American Mining Board, and

The New York Petroleum Exchange and Stock Board.

The result of such absorptions being the amended title of THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE OF NEW YORK, with a roll of 2,403 members.

As an evidence of the large business transacted on the floor of this exchange in its Mining department, it will only be necessary to

refer to the subjoined table showing the total transactions in Mining Stocks during this period between the years 1885 and 1887.

Month.	1885. Shares.	1886. Shares.
January	165,204	417,417
February.....	306,180	205,302
March.....	257,150	236,362
April.....	200,170	263,079
May.....	295,327	292,740
June.....	273,751	256,585
July.....	258,492	229,879
August.....	160,380	196,263
September.....	195,609	222,847
October.....	247,633	410,461
November.....	294,819	833,433
December.....	331,398	2,945,113
Total.....	2,986,113	6,509,481

Until early in the year 1883, the business of the Exchange was almost exclusively confined to dealings in mining stocks, but about that time two additional departments were added to its business, viz: those of Petroleum and Miscellaneous securities, the business in both of which, developed in a short period of time to an extent almost unprecedented in the history of Exchanges in this country.

The sum total of the transactions from 1883, the year in which petroleum was first listed and traded in on this Exchange to the year 1887, is as follows:

Year.	Barrels.
1883.....	1,055,423,000
1884.....	3,211,374,000
1885.....	3,612,138,000
1886.....	2,286,765,000

The monthly transactions in petroleum for the years 1885 and 1886 by comparison, was as follows:

Month.	1885. Barrels.	1886. Barrels.
January	271,305,000	272,485,000
February.....	314,396,000	292,927,000
March.....	349,586,000	179,569,000
April.....	206,274,000	187,607,000
May.....	224,091,000	180,354,000
June.....	269,510,000	194,693,000
July.....	391,655,000	154,814,000
August.....	239,877,000	167,886,000
September.....	281,184,000	152,345,000
October.....	422,586,000	98,278,000
November.....	366,768,000	211,502,000
December.....	274,906,000	194,305,000
Total.....	3,612,138,000	2,286,765,000

The volume of business in the miscellaneous security department, in the shape of railroad bonds, aggregate as follows:

Month.	1885.	1886.
January.....	.....	3,658,000
February.....	.....	4,147,000
March.....	.....	6,765,000
April.....	.....	5,285,000
May.....	2,149,000	5,945,000
June.....	3,566,000	11,567,000
July.....	4,241,000	8,170,000
August.....	1,823,000	6,287,000
September.....	1,601,000	7,897,000
October.....	4,994,000	5,034,000
November.....	9,878,000	4,857,000
December.....	7,380,000	6,826,000
Total.....	35,632,000	\$76,498,000

Early in the year 1885, the membership of the Exchange, keeping pace with its largely increased business, had grown until it reached 2,403 (larger in point of members than any other Exchange in the United States except the New York Produce Exchange) and a general demand was made by the members upon the management, looking to the establishment of an additional department to the business of the Exchange, viz.: that of dealing in active railroad stocks. As nearly four hundred members of the Exchange were members of the N. Y. Stock Exchange, and as it was not deemed judicious in any way to antagonize them, negotiations were opened with the proper authorities of the N. Y. Stock Exchange looking to an arrangement by which the speculative business in railroad stocks might be divided; this Exchange at that time being content to confine its business to fractional lots of stock.

Committees were appointed, who, from time to time, met, but only to disagree, and finally, it was determined to cut loose from all entangling alliances, and reach out not only for a business in fractional lots but for any and all business in railroad stocks that could be got.

It was a bold step, but the die was cast, and now, after eighteen months trial, the Consolidated Exchange stands the acknowledged rival and competitor of its older sister, the New York Stock Exchange.

The following statistics subordinate everything to the volume of business done in railroad stocks which were first listed in March, 1885:

Month.	1885. No. of Shares.	1886. No. of Shares.
January.....	.....	1,537,950
February.....	.....	1,990,100
March.....	.....	3,694,780
April.....	.....	2,392,730
May.....	558,170	3,050,570
June.....	573,996	3,289,400
July.....	684,110	3,013,040
August.....	415,533	2,868,450
September.....	429,630	4,675,930
October.....	842,257	5,363,560
November.....	1,126,868	4,508,790
December.....	1,243,397	5,289,870
Total.....	5,873,961	41,675,170

From a treasury fund of \$10,000 in 1877, the mining boom which culminated in 1881 raised it by listing and transfer fees alone, to \$50,000; this amount was doubled in April, 1883, by absorbing the National Petroleum Exchange, increased still further in December by admitting the members of the board room for unlisted securities, and nearly doubled again when the former members of the New York Petroleum Exchange and Stock board were admitted in March, 1885, and by use of those means by which large sums of money, conservatively managed are known to increase, has been constantly accumulating ever since, until at present the general surplus fund aggregates \$384,792.72.

In December, 1879, a gratuity fund was established in connection with the Exchange, by which on the death of a member, the sum of two thousand dollars was provided for his heirs, each surviving member being assessed the sum of ten dollars; this assessment has been reduced to four dollars on the surviving members while the beneficiaries of a deceased member, now receives the sum of eight thousand dollars.

The wisdom of the management in establishing this fund is fully demonstrated when we refer to the fact that already six hundred and seventy-four thousand dollars (\$674,000) has been paid to the beneficiaries of ninety-two deceased members, while a surplus has been accumulated now aggregating more than three hundred and fifteen thousand dollars, (\$315,000) which is steadily increasing at the rate of about fifty thousand dollars per annum.

In connection with the Exchange is a clearing system controlled and conducted by a corporation organized under the laws of the State of New York called the "Consolidated Stock and Petroleum Exchange Clearing Company, Limited." All transactions between members of the Exchange in pipe line certificates and railroad stocks are cleared and settled through this company for the small charge of one-half of one cent per thousand barrels of petroleum, and five cents for one hundred shares of stock. Through the medium of this company the clerical work of the immense transactions made upon the floor of the Exchange are adjusted and balanced, and the money settlements made through the Fourth National Bank of New York, its financial depository.

By the system of clearing in vogue in this Exchange the risk of over certification is entirely avoided, and the handling of vast amounts of money and securities is reduced to a minimum, while the accounts of members representing millions of dollars are daily adjusted without the use of any money except the actual resulting balances.

Realizing the necessity of bringing its transactions more prominently before the public, the management of the Exchange (in the month of May 1886) contracted with the stock quotation company for an independent telegraphic service that should furnish to the public (at a fixed monthly rental) by means of indicators, the quotations of transactions made on the floor of the Exchange in oil, railroad stocks, mining stocks, miscellaneous securities and bonds. The system is now in thorough working order its wires extending from the Battery to 59th st., and more than two hundred instruments are now furnishing the quotations of this Exchange to the public.

As to the membership, the personnel of twenty-four hundred members is necessarily somewhat heterogeneous, representing bankers, brokers and merchants; the trades and professions, and at an average transfer of thirty memberships per month is all the while rapidly changing. New members are so numerous that should they combine they could make a successful resistance to any hazing that might be attempted. Of the original members of the old New York Mining Stock Exchange there are not many left, Death; decline of the Mining business; and war with the New York Stock Exchange has depleted the old directory to a

degree. In a retrospect of the Officers and Committees, a host of recollections are recalled by the absence of many familiar names; names which were once as closely related to the Exchange as Louis XIV. was to the State.

The first secretary, Mr. Morris, whose prerogatives extended beyond the ordinary limits of that office, was virtually Chairman of the Committee on Arrangements, vice-Chairman of the Board, Cashier, Secretary to all the Special Committees and custodian of all the movables, barring the Treasury itself is still a member. The Treasurer, Mr. John Stanton—after ten annual elections—after Presidents and vice Presidents have come and gone—after Committees have convened and adjourned forever—after several Constitutions have been written and adopted, alone appears on the Annual Report for 1886-7 in the same office.

The nearest approach to this record is that of Mr. Peters. He succeeded Mr. Badger as Chairman of the Exchange in June 1878, since which time no rival has had the hardihood to enter the arena.

Mr. R. K. Cooke made the influence of the Committee on Arrangements paramount from 1886 to 1884. Nor must we forget the veteran Chairman of the Arbitration Committee, Mr. E. S. Munroe.

The Exchange has always cherished the wish for a building of its own. Many Committees have been appointed; have investigated, and—reported.

Every new regime has appointed its "Building Committee" as regularly as the Chess Automaton pushes its king's pawn, but until the election of the present Building Committee, consisting of J. F. Sadler, F. G. Saltonstall, A. L. Faris, Geo. W. Hoagland, Chas. F. Thumm, R. A. Cheseborough, along with Charles G. Wilson, the President of the Exchange, Thos. L. Watson, 2nd vice-President, and John Stanton, Treasurer, the game has invariably been abandoned as drawn, and no lesser energy or genius than theirs could possibly have carried it through this time.

The perspective and elevation drawings which hang directly over the rostrum in the Exchange room representing the accepted plans did not get there simply by the exertion expended by the janitor in hanging them. The Building Committee have worked early and late, but with the fixed purpose and determination to get a building worthy of the Exchange, even if blue canvass overalls, picks and shovels fall to their lot in its acquisition. And it was this spirit of "Get there" for which the Exchange must thank its Executive Department, the constantly determined advance, the principle that the machinery must not go backward for an instant, that to-day commands the recognition of a great financial adversary, if not, we regret to say, its admiration and respect.

Mr. Edward D. Lindsey of No. 32 Liberty street, who is well and favorably known in this community, has been accepted as the architect, and it is confidently expected that the building when completed will for exchange and office purposes, be equal if not superior to any in this city.

The building as proposed covers a plot of ground situated on the East side of Broadway and extending through to New street. The site itself is most favorable for the transactions of business, both for members of the Board, or for those who may become tenants in the portion of the building to be hereafter rented as offices.

The structure will measure 90.11 feet on Broadway 132.4 feet on Exchange place and 87.7 feet on New street. It consists of a basement fifteen feet high opening upon a level with the side walk at the corner of Exchange and New street, of a main story 36 feet high for the Grand Board Room, with a mezzanine or intermediate story in a portion of this room, while above will be four stories of eleven feet each. The main floor will be set about 2.6 feet above Broadway and the entire building will rise 96 feet above Broad-



way with a height to the extreme top of a tower at the corner of Broadway and Exchange place of 142 feet.

The exterior will be built of brick with stone principally in the lower portion and the architecture is in style a Romanesque very freely treated. The entrances are exceedingly spacious. Entrance from New Street is by a lofty arch 18 feet in opening and the vestibule on that side will be fine in effect. On Broadway there are two entrances each fifteen feet wide. One for the general public having business with the Exchange and for tenants of the upper stories and the other also fifteen feet wide given solely to the use of members of the Exchange. The main floor of the entire structure is open to the business of the Board in as nearly uninterrupted space as the supports of the upper part of the structure will permit. By an arrangement of trusses concealed in partitions above and carefully contrived to carry safely many times the loads they will have to carry, the Board Room below has an uninterrupted space of sixty-two feet between the centres of the supporting columns, that space being entirely clear for a length of over one hundred and twenty-five feet. There will be a clear floor space of fully 10,000 square feet for the transacting of business.

In the mezzanine story approached by four stair cases and three elevators, there will be the offices of the President, Treasurer and Secretary, the meeting room for Directors, Committee rooms, and a large parlor for members, besides a room exclusively for smokers. Consequently the offices of the institution will all be confined to the exchange portion of the building.

In the basement or under the sidewalk on Broadway is a very large toilet room for members, and adjoining this a spacious cloak room, barber shop, etc. These are approached by two stair-cases, and by the elevators. There is also a passage way from New street, to Broadway through the north side of the basement floor by which persons can pass from the New street entrance to the Broadway entrance, without entering any portion of the building given to business of any kind.

Besides these rooms and the passage, there is a restaurant 75x100, and the rooms of the Consolidated Clearing House.

One especial feature worthy of notice is the arrangement for dispatching telegrams. A very large office for one or more telegraph companies, is placed in a half story brought as near to the main board-room floor as comfort of operators will permit. Through an opening in the main floor, 50 feet long and 2 feet wide, protected by a counter, persons admitted to the main floor and members, can give telegrams directly to operators below, who will be plainly visible to them through the opening in the floor protected by a counter-rail. By this means the loss of a large amount of space for telegraph service has been avoided.

The building will be entirely fire-proof, the four upper stories are given up to tenants of offices who will reach them by three elevators one near Broadway, and two near New street. These offices are all admirably lighted and ventilated and will be heated by steam.

The ventilation and heating of the entire building is engaging the careful attention of the building committee, and the most perfect system that can be devised will be employed. The arrangements for the comfort and convenience of members will not be surpassed by those of any exchange, a system of pneumatic calls has been considered, and will probably be put in, which will avoid some of the difficulties of the electric system. The arrangement for messenger boys used for the transaction of business generally, including extensive telephone service is receiving due care. Space has been set aside for these services, and has been managed in such a way as not to obstruct general business, or the free movements of members.

PETROLEUM STATISTICS,

FURNISHED BY THE SECRETARY OF THE CON-
SOLIDATED STOCK AND PETROLEUM EXCHANGE.

I. PRODUCTION.

Total Pipe Line Runs.

(Per bbs. of 42 gallons.)

	Total.	Average.	Average.
	1886.	1886.	1885.
January.....	1,803,771	58,186	53,298
February.....	1,616,749	57,741	54,997
March.....	1,939,212	62,555	54,089
April.....	1,990,986	66,366	60,290
May.....	2,190,917	70,675	57,141
June.....	2,386,340	79,545	59,907
July.....	2,446,978	78,935	57,229
August.....	2,490,788	80,348	54,778
September.....	2,465,866	82,195	58,718
October.....	2,403,534	77,533	63,122
November.....	2,164,371	72,146	60,903
December.....	2,144,133	69,166	63,270
Grand Total....	26,043,645	21,225,203	23,704,510
Average.....	71,283	58,145	64,784
			66,809
			87,058
			81,225

The Yearly Gross Production.

	Bbls.		Bbls.
1859.....	82,000	1873.....	7,878,629
1860.....	500,000	1874.....	10,950,730
1861.....	2,113,000	1875.....	8,787,506
1862.....	3,056,000	1876.....	9,175,906
1863.....	2,611,000	1877.....	13,940,171
1864.....	2,116,000	1878.....	15,764,462
1865.....	2,497,000	1879.....	19,741,661
1866.....	3,597,000	1880.....	26,562,000
1867.....	3,347,000	1881.....	28,447,115
1868.....	3,583,176	1882.....	31,059,165
1869.....	4,210,720	1883.....	24,090,000
1870.....	5,673,195	1884.....	23,520,817
1871.....	5,715,900	1885.....	21,000,000
1872.....	6,531,675	1886.....	partly est. 26,000,000
Grand Total 1859 to 1886 inclusive.....			312,551,828

II. DEVELOPMENTS.**Monthly Well Reports.**

	Wells Completed.		New Production.		Average Prod. per well in bbl.	
	1886.	1885.	1886.	1885.	1886.	1885.
January.....	270	64	3,157	2,566	11.7	40.
February....	280	62	3,732	2,565	13.33	41.3
March.....	291	82	5,657	2,080	19.4	25.3
April.....	328	116	8,992	4,690	27.4	40.
May.....	343	185	11,519	4,831	33.5	36.1
June.....	339	242	8,720	2,577	25.75	10.6
July.....	357	217	9,859	2,244	27.6	10.3
August.....	317	283	14,270	3,002	45.	10.6
September...	241	320	14,190	4,801	58.88	15.1
October.....	267	397	8,222	5,573	31.	14.
November...	208	384	5,802	4,202	28.	10.9
December...	175	329	3,377	3,447	19.33	10.4
Total....	3,416	2,681	97,497	42,578 ^{Av. pr yr.}	28.4	21.2

	Wells Drilling.		Rigs up and Building.		Dry Holes.	
	1886.	1885.	1886.	1885.	1886.	1885.
January....	320	97	254	54	37	10
February...	337	109	269	59	33	7
March.....	356	139	220	113	44	14
April.....	318	190	218	117	47	10
May.....	360	205	206	152	45	26
June.....	351	209	180	147	46	43
July.....	351	242	128	156	40	37
August.....	293	308	111	214	42	39
September.	235	347	132	327	28	34
October....	265	355	144	272	37	40
November..	220	359	101	256	42	54
December..	234	252	60	249	35	36
Total.....	3,640	2,812	2,023	2,116	476	350

III.—PIPE LINE STOCKS.**Total Pine Line Stocks.**

(At the close of Month.)

	1886.	1885.
January.....	33,608,364	36,693,111
February.....	33,180,057	36,316,809
March.....	33,053,140	36,068,905
April.....	32,946,618	36,021,746
May.....	33,059,909	35,460,127
June.....	33,305,775	35,103,278
July.....	33,492,230	34,887,330
August.....	33,833,632	34,496,800
September.....	34,081,064	34,087,938
October.....	34,031,462	33,903,544
November.....	33,733,796	33,794,358
December.....	33,367,898	33,539,038

IV.—EXPORTS AND CONSUMPTION.**Total Exports from United States.**

	Total 1886.	Avg. 1886.	Avg. 1885.
January.....	1,326,885	42,803	32,221
February.....	1,120,128	40,004	34,290
March.....	1,282,030	41,356	37,899
April.....	1,211,942	40,398	37,531
May.....	1,319,878	42,577	51,657
June.....	1,630,102	54,337	55,383
July.....	1,664,403	53,368	48,486
August.....	1,389,251	44,815	45,265
September.....	1,473,698	49,123	59,667
October.....	1,342,168	43,296	42,813
November.....	1,435,972	47,865	35,711
December.....	1,165,569	37,599	39,355
Total number of barrels, 42 gallons each, C. E.....			16,362,026
Daily Average 1886.....			44,800
do 1885.....			43,540
do 1884.....			42,064
do 1883.....			41,534
do 1882.....			39,929

**Summary of Custom House Clearances of Case Oil
for the Far East.**

	1886 Cases.	1885 Cases.	1884 Cases.	1883 Cases.	1882 Cases.
China.....	2,571,922	2,863,080	1,627,429	1,120,473	1,502,191
Japan.....	1,856,588	2,325,198	1,708,124	2,323,698	2,449,365
India.....	4,228,723	2,637,645	3,288,344	1,836,167	2,232,297
Java.....	2,396,934	1,613,504	2,183,713	2,296,618	1,814,763
Singapore.....	1,072,958	945,093	749,424	672,038	659,158
Total.....	12,117,125	10,384,500	9,551,034	8,238,994	8,657,774

Shipments—Total Pipe Line Deliveries.

(Per bbls. of 42 gallons.)

	Total 1886.	Average 1886.	Average 1885.
January.....	2,051,680	66,183	59,230
February.....	2,032,794	72,600	68,216
March.....	2,055,730	66,314	61,025
April.....	2,097,404	69,913	61,427
May.....	2,032,672	65,570	67,659
June.....	2,165,688	72,189	67,801
July.....	2,246,488	72,467	68,712
August.....	2,063,839	66,575	66,100
September.....	2,175,122	72,504	71,206
October.....	2,433,501	78,500	66,944
November.....	2,499,176	83,306	63,167
December.....	2,542,389	82,012	70,589
Grand Total.....	26,396,483	24,086,104	24,033,902
Average.....	72,344	66,008	60,131
			60,563
			55,320

V. PRICES.**Prices of Certificates, 1886.**

	Opened, Highest. Lowest. Closing.				Average Prices per M'th		
January.....	88½	92¼	81½	82¾	88.35		
February.....	82¾	84	75	79½	80.02		
March.....	79	80½	71	72½	77.18		
April.....	72½	78¾	70¾	73¾	74.11		
May.....	73¼	74½	62	62	69.92		
June.....	62½	70¾	62¾	67¾	67.01		
July.....	68¼	68¼	64¾	65¾	66.07		
August.....	66	66	59¾	61¾	62.11		
September.....	62	66	61¼	62¾	63.39		
October.....	62¾	67½	62¾	66½	65.09		
November.....	66½	79¾	65½	78¼	72.25		
December.....	78½	81¾	65¾	69½	70.96		
1886. 1885. 1884. 1883. 1882. 1881. 1880. 1879							
Average per year, 71 1-3	88½	84	106	79	85	95	86

Prices of Refined Oil, 1886.

	Opened.	Highest.	Lowest,	Closing.	Average.	
January.....	7¾	7¾	7½	7½	7.74	
February.....	7½	7½	7¾	7¾	7.50	
March.....	7¾	7¾	7¼	7¼	7.31	
April.....	7¼	7½	7¼	7¼	7.32	
May.....	7¼	7¼	7	7	7.16	
June.....	7	7¼	7	7½	7.14	
July.....	7½	7½	6¾	6¾	6.97	
August.....	6¾	6¾	6¾	6¾	6.69	
September.....	6¾	6¾	6¾	6¾	6.68	
October.....	6¾	6¾	6¾	6¾	6.70	
November.....	6¾	7½	6¾	7	6.92	
December.....	7	7½	6¾	6¾	6.79	
	1886.	1885.	1884.	1883.	1882-1881.	1880.
Average per year,	7	8	8¼	8 1-7	7½	8 9

Foreign Quotations.

	Antwerp (100 Kilos)		Bremen (50 kilos)		London (Imperial gals. 8 lbs)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January....	19 1/8	18 5/8	7.15	7.00	6 3/8 @ 7/8	6 1/8 @ 5/8
February ..	18 1/4	18 1/4	7.05	6.85	6 3/8	5 7/8
March.....	19	16 1/4	6.95	6.60	6 1/8 @ 1/2	5 7/8 @ 6 1/4
April.....	16 1/2	15 3/8	6.55	6.45	5 7/8 @ 6	5 7/8 @ 6
May.....	16 1/2	15 3/8	6.45	6.25	5 15-16	5 3/8
June.....	16 1/8	15 3/8	6.45	6.25	5 3/8	5 7-16
July.....	16 1/4	15 3/8	6.40	6.25	5 3/8	5 7-16
August.....	15 13-16	15 7-16	6.30	6.10	5 11-16	5 9-16
September..	15 15-16	15 1/2	6.30	6.20	5 11-16	5 7-16
October....	16	15 11-16	6.30	6.15	5 3/8	5 1/2
November..	16 13-16	15 11-16	6.90	6.25	6 7/8	5 3/8
December..	17 1/4	16 13-16	7.10	6.75	7 7/8	5 3/8

VI.—SPECULATION.**Clearances Reported by the Following Exchanges.**

	Con. Stock & Pet.Ex.of N.Y.	Oil City Oil Ex.	Bradford Oil Ex.	Pittsburg Pet. Ex.
January.....	272,485,000	103,522,000	55,556,000	60,463,000
February.....	292,927,000	106,722,000	53,902,000	83,288,000
March.....	179,569,000	86,690,000	35,114,000	63,654,000
April.....	187,607,000	94,388,000	33,032,000	66,216,000
May.....	180,354,000	84,000,000	33,159,000	61,201,000
June.....	194,693,000	94,052,000	47,880,000	77,316,000
July.....	154,814,000	70,000,000	31,344,000	60,900,000
August.....	167,886,000	74,126,000	29,286,000	63,415,000
September.....	152,345,000	68,000,000	25,628,000	56,024,000
October.....	98,278,000	62,273,000	24,445,000	53,329,000
November.....	211,502,000	95,950,000	33,632,000	96,055,000
December.....	194,305,000	95,000,000	41,498,000	85,554,000
Total.....	2,286,765,000	1,034,723,000	444,476,000	827,415,000
Daily Average New York.....	7,500,000			

The Crude Petroleum Annual Market.

(Price per barrel.)

	Highest.	Lowest.	Average
1859....September.....	20 00	September.....19 50	19 77
1860....January.....	20 00	December.....2 00	9 77
1861....January.....	1 75	November.....03	52
1862....October.....	2 00	January.....10	1 00
1863....December.....	4 00	January.....2 00	3 11
1864....July.....	14 00	February.....3 75	7 85
1865....January.....	10 00	August.....4 00	6 65
1866....January.....	5 00	December.....1 65	3 76
1867....September.....	4 00	June.....1 50	2 40
1868....July.....	5 50	January.....1 80	3 57
1869....January.....	7 00	December.....4 25	5 64
1870....January.....	4 90	August.....2 75	3 86
1871....June.....	5 15	January.....3 40	4 42
1872....June.....	4 10	September.....3 00	3 68
1873....January.....	3 05	December.....1 00	1 84
1874....April.....	1 90	December.....45	1 17
1875....April.....	1 65	January.....90	1 33
1876....December.....	4 23 1/8	January.....1 48 3/4	2 61
1877....January.....	3 70	June.....1 53 3/4	2 37
1878....February.....	1 86 7/8	September.....78 1/8	1 17
1879....December.....	1 28 1/8	June.....63 1/8	86
1880....June.....	1 24 3/8	April.....70 3/8	95
1881....September.....	1 01 1/2	July.....72 1/2	85
1882....November.....	1 36	July.....49 1/4	79
1883....June.....	1 24	January.....83 3/8	1 06
1884....January.....	1 15	June.....51 3/8	84
1885....October.....	1 12 1/2	January.....68	88 1/2
1886....January.....	92 1/4	August.....59 3/4	711-3

NEW YORK COTTON EXCHANGE.

The Cotton Exchange was organized in the year 1870, and elected its first officers on August 15th of that year. It was then composed of 100 members, but now has 454 on its rolls. The building which was commenced in January, 1883, and completed in April, 1885, is of yellow brick with stone trimmings, seven stories high. The building and the ground cost about one million dollars.

The officers for 1886 and 1887 are :

Charles D. Miller, President.	Walter T. Miller, Treasurer.
J. H. Parker, Vice-President.	George E. Moore, Secretary.

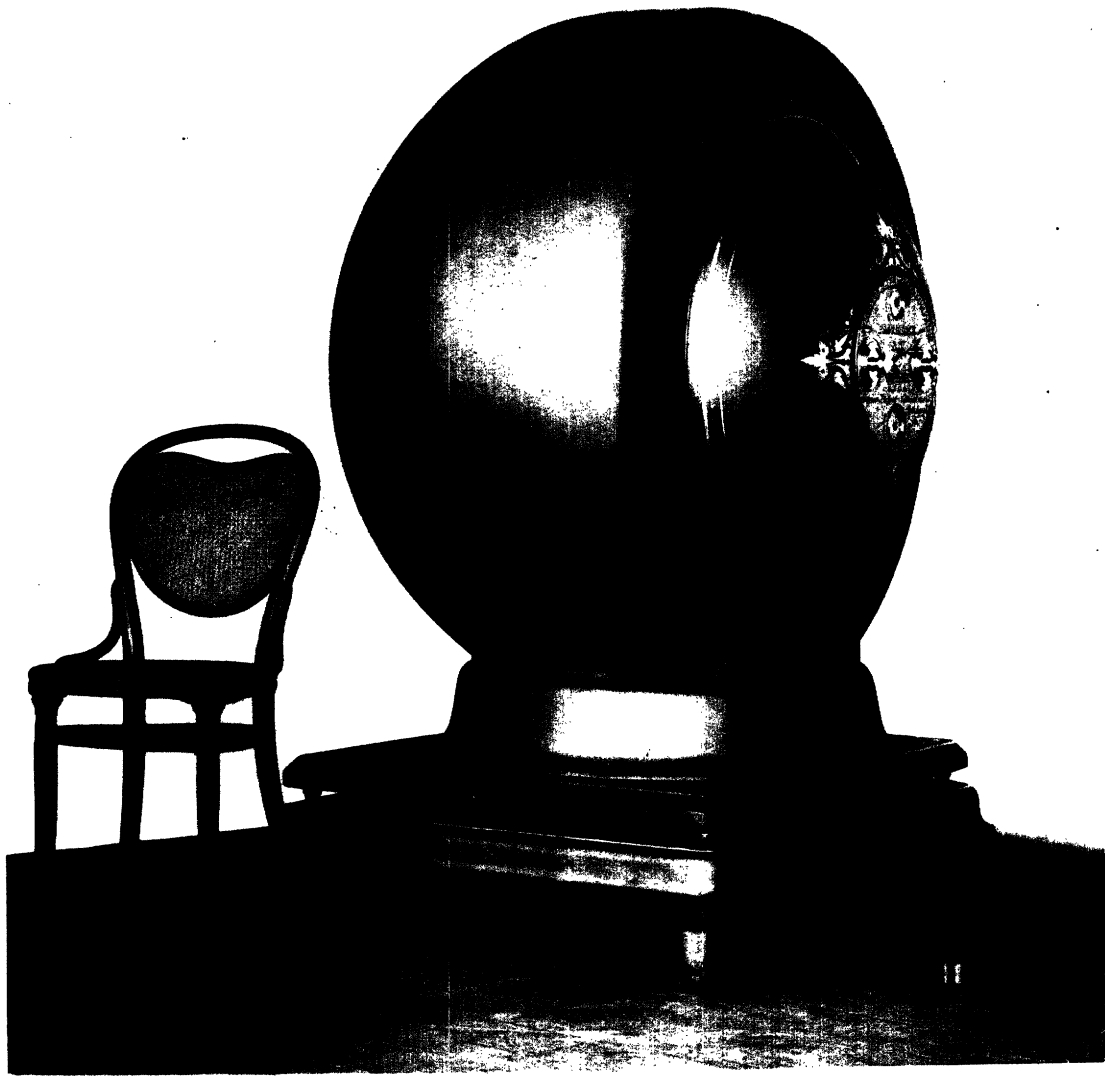
BOARD OF MANAGERS:

Thomas M. Foot,	R. P. Salter,
Theo. P. Ralli,	I. H. Hollis,
Thomas Scott,	Meyer H. Lehman,
William Mohr,	Chas. W. Ide,
Ex. Norton,	S. T. Hubbard, Jr.
Geo. A. Chapman,	I. O. Bloss,
W. T. Sorey,	B. S. Clark,

E. R. Powers, Superintendent.

ANNUAL SALES BY MONTHS FOR SEVEN YEARS:

	1880	1881	1882	1883	1884	1885	1886
Jan...	3,314,700	1,591,000	2,890,600	2,207,600	2,091,900	2,619,400	1,892,900
Feb...	3,063,500	2,531,400	4,304,000	1,612,100	1,313,500	2,042,300	2,440,200
Mar...	2,595,100	3,678,300	3,574,900	1,602,600	1,783,100	2,385,400	3,626,100
April...	4,994,800	1,355,700	1,900,400	2,461,000	3,475,400	1,848,000	1,250,800
May...	2,063,100	2,310,100	1,248,000	3,220,900	1,587,300	1,853,100	1,743,100
June...	1,515,400	1,480,600	2,298,500	1,301,300	2,075,100	1,722,600	1,246,200
July...	1,340,700	1,649,100	1,685,100	2,227,900	1,524,000	828,200	1,976,500
Aug...	1,633,000	2,057,600	1,281,200	1,932,600	1,316,500	2,088,900	1,513,100
Sept...	2,764,700	3,966,500	2,274,500	2,550,300	1,029,500	1,424,700	1,564,400
Oct...	2,027,600	2,875,100	3,685,700	2,984,000	1,145,800	2,184,900	1,962,400
Nov...	2,857,600	2,506,400	2,246,800	1,476,000	1,100,800	2,005,400	1,889,200
Dec...	3,821,000	3,666,600	1,769,600	2,058,400	1,457,800	1,973,700	2,650,100
Totals	31,991,200	29,671,400	29,159,300	25,634,700	19,900,700	22,976,600	23,755,000



THE CELEBRATED
CORLISS BURGLAR-PROOF.

THE ABOVE CUT ILLUSTRATES THE **MEDIUM SIZE CORLISS SAFE**
AS IT APPEARS IN ITS CLOSED POSITION.

ITS GENERAL DIMENSIONS ARE AS FOLLOWS .

Interior Capacity for Valuables, 8½ Cubic Feet.

Diameter of External Shell, 50 Inches.

Diameter of Inner Sphere, 36 Inches.

Height, 64 Inches.

OVER.

THE CORLISS SAFE is radically different in construction from all other safes. It is composed of two spheres, one within the other. The inner sphere is so constructed as to revolve within the outer sphere, which is simply a massive protecting case.

THE CORLISS SAFE differs from all others in the material used in its construction.

The security of its contents does not depend solely upon its impenetrability. The body of the safe is made of a peculiar mixture of Cold Blast Charcoal Irons, cast in immense iron moulds over a wrought iron basket work, and chilled to the depth of $1\frac{1}{2}$ to 2 inches. This chill covers the entire outer surface of the safe, and is as difficult to drill or penetrate as highly tempered steel. Its striking adaptability to the use we make of it lies in the fact that it cannot be softened by any known process, except by actual melting.

All Square and Laminated Safes depend entirely for their security upon hardened or tempered steel plates.

800 Degrees of Heat will reduce the highest tempered steel to its natural softness, and render it easily drilled or cut.

It has recently been discovered and demonstrated that it is perfectly practical for burglars to draw the temper from the plates of all laminated or built up safes by the use of apparatus that can be easily carried in an ordinary traveling bag.

Ocular proof of the literal truth of the above statement will be given by this Company to the proper parties at any time.

THE CORLISS SAFE is the only safe made with a door that is practically secure against the use of explosives.

THE CORLISS SAFE is the only safe that cannot be opened by tearing its fastenings apart by means of wedges and slight explosives.

THE CORLISS SAFE is the only structure made from which the contents cannot be abstracted by the use of the blow-pipe and drill.

THE CORLISS SAFE is the only safe ever sold with a written guarantee that its contents cannot be abstracted within a space of thirty-six hours' continuous attack by burglars or by experts.

THE CORLISS SAFE is the only safe ever made that really merits the name of **Burglar Proof**.

Corliss Patent Fire-Proof Vaults and Vault Doors.

THE COMPLETE "CORLISS SYSTEM" of Bank Protection embodies both burglar and fire-proof security.

To this end we have designed a new system of Vaults and Vault Doors by which we make our Vaults **absolutely Fire-Proof, with great economy of space.**

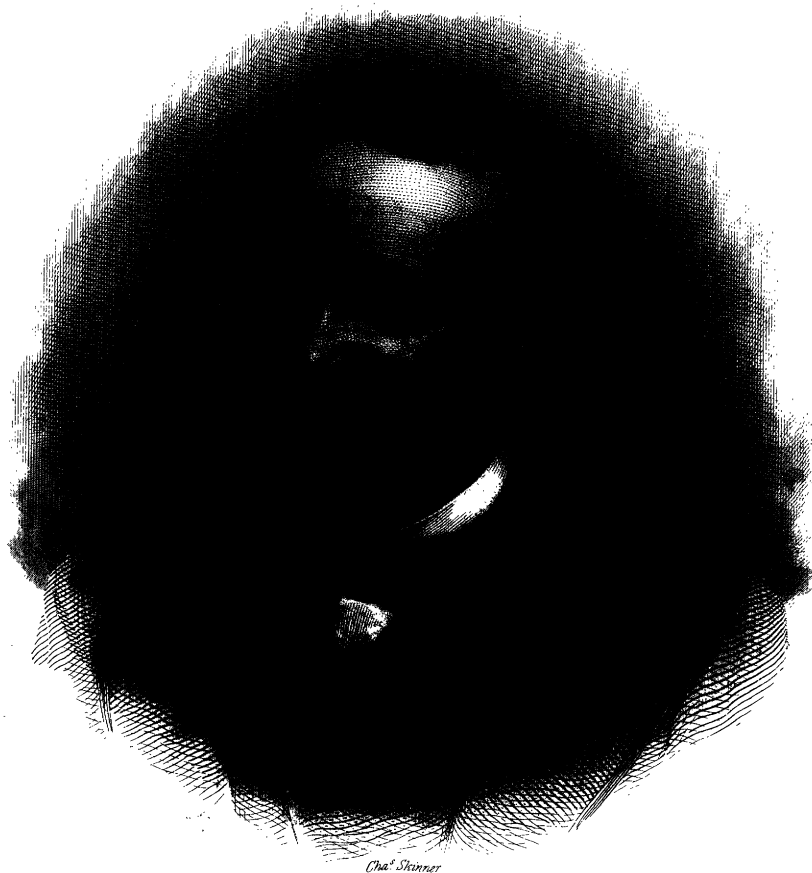
A specimen of this construction can be seen at the Mercantile National Bank, of New York City, where we have recently erected one of our vaults two stories high, in which will be found three **CORLISS BURGLAR-PROOF SAFES.**

Pamphlets and Photographs illustrating and giving full description of the **CORLISS SAFE AND VAULTS** will be sent to Bankers on application.

CORLISS SAFE M'FG CO.,

PROVIDENCE, RHODE ISLAND.

THE
JOHN CRERAR
LIBRARY



Chas. Skinner

M. A. Samp

MANAGER, NEW YORK CLEARING HOUSE.

THE NEW YORK CLEARING HOUSE.

The Clearing House system was first established in London, England, in the latter part of the last century, and was introduced into this country by the establishment of the New York Clearing House Association, consisting at that time of fifty-five banks, with an aggregate capital of \$47,000,000, which was organized October 3d, 1853, and commenced its operations on the 11th of the same month.

The first proposition to establish a Clearing House in the City of New York, was made by the late Albert Gallatin, President of the National Bank, (now the Gallatin National Bank.) In a pamphlet, (pp. 124), entitled, "Suggestions on the Banks and Currency of the Several United States, in Reference to the Suspension of Specie Payments," published in the year 1841, occurs the following paragraphs, viz :

"There is a measure which, though belonging to the administration of banks, rather than to legal enactments, is suggested on account of its great importance. Few regulations would be more useful in preventing dangerous expansions of discounts and issues on the part of the City banks, than a regular exchange of notes and checks, and an actual daily or semi-weekly payment of the balances. It must be recollected that it is by this process alone that a Bank of the United States has ever acted or been supposed to act as a regulator of the currency. Its action would not in that respect be wanted in any city, the banks of which would, by adopting the process, regulate themselves. It is one of the principal ingredients of the system of the banks of Scotland. The bankers of London, by the daily exchange of drafts at the Clearing House, reduce the ultimate balance to a very small sum, and that balance is immediately paid in notes of the Bank of England. The want of a similar arrangement among the banks of this city, produces relaxation, favors improper expansion, and is attended with serious inconvenience. The principal difficulty in the way of an arrangement for that purpose, is the want of a common medium other than specie, for effecting the payment of balances. These are daily fluctuating, and a perpetual drawing and redrawing of specie from and into the banks, is unpopular and inconvenient.

"In order to remedy this, it has been suggested that a general Cash Office might be established, in which each bank should place a sum in specie, proportionate to its capital, which would be carried to its credit in the

books of the office. Each bank would be daily debited or credited in those books for the balance of its account with all the other banks. Each bank might at any time draw for specie on the office for the excess of its credit beyond its quota, and each bank should be obliged to replenish its quota whenever it was diminished one-half, or in any other proportion agreed upon.

"It may be that some similar arrangement might be made in every other *county*, or larger and convenient district of the State. It would not be necessary to establish there a general Cash Office. Each of the banks of Scotland has an agent at Edinburgh and the balances are there settled twice a week, and paid generally by drafts on London. In the same manner, the balances due by the banks in each district might be paid by drafts on New York, or any other place agreed upon."

The above extracts contain a germ of the Clearing House system. They suggest the principal methods now in use, which have proved so advantageous, especially the certificates to be used in the settlements, the want of which was the principal difficulty in the way of a Clearing House at that time. The merit of removing this belongs to Mr. F. W. Edmunds, then Cashier, of the Mechanics Bank. A year before the organization of the Clearing House, he induced the Bank of America, the Merchants', the American Exchange, and the Metropolitan Banks to join the Mechanics Bank in making up an aggregate sum of one million dollars in coin, for which the last named institution issued its certificates. These were received by the other banks in payment of balances, and when the depositing banks were creditors they were entitled to a preference in their payment, and were thus saved the trouble of counting, and the risk and burden of carrying coin. These certificates were held as more desirable than coin, on account of the greater facility, expedition, and safety of their transfer. Mr. Edmunds was Chairman of the Committee, under whose direction the Clearing House was organized, his associates being Mr. James Punnett, Cashier, afterwards President of the Bank of America, and Mr. A. E. Silliman, Cashier, afterward, President of the Merchants' Bank. The names of these gentlemen are inseparably connected with the origin and early history of the New York Clearing House. But to Mr. George Curtis, President of the Continental Bank, the author of its constitution, was conceded by the common voice of his associates, precedence as regards intelligence and ability in regulating and administering its powers. Though not publicly connected with the first movements in favor of its establishment, he made it the subject of attentive study and prepared a plan for its organization at a very early

period. His personal influence was particularly exerted in removing objections and bringing the discordant elements of the Association into harmony with its general purpose. Like Mr. Gallatin, he appreciated from the outset, all the advantages that would accrue from it to our financial system; and he was unanimously chosen as Chairman of the Committee on Suspensions, whose duty it was to take cognizance of all short comings on the part of the different banks. At that time this was the least popular, most important and critical post in the Association. It exposed them to the jealousy of the weaker members on one hand, and to censure, for a dangerous indulgence on the other, but they exercised their powers with such justice and impartiality, that no instance of appeal from their judgment is on record.

Several meetings were held, and finally, at one of Bank officers on August 23, 1853, at which thirty-eight (38) Banks were represented, a Committee on Organization was appointed viz:

- *F. W. Edmunds, Cashier Mechanics' Bank.
- *James Punnett, Cashier Bank of America.
- *A. E. Silliman, Cashier Merchants' Bank.
- J. L. Everitt, Cashier Broadway Bank.
- *Richard Berry, Cashier Tradesmen's Bank.
- *R. S. Oakley, as Secretary.

They reported a plan for simplifying the system of making exchanges and settling daily balances between the banks, and recommended the securing of a suitable room, near, or on Wall street for the purposes of the Association. On October 3, 1853, they reported a plan, and secured a Clearing Room at 14 Wall street, and on Oct. 11, 1853, the first exchanges were made.

By this Committee, Mr. Geo. D. Lyman, then Teller in the Bank of North America, was appointed Manager, and Mr. J. C. Hallock, Assistant Manager. Both of these gentlemen had plans for a Clearing House, each claiming it as original with him (notwithstanding the publication in 1841, of suggestions by Mr. James Gallatin, then President of the National Bank and the fact that the London Clearing House had been established years before. The committee used such of their details as were in the premises practical at that time.

Mr. Lyman continued Manager until 1864, when he was succeeded by the present Manager, Mr. William A. Camp, who for seven years previous had been Assistant Manager.

Mr. J. C. Hallock continued as Assistant Manager for less than one year, Mr. Jacob Stout succeeding him for three years, he in turn being succeeded by Mr. Camp.

The functions of the Clearing House are manifold. Each member of the Clearing House Association, in

*Now deceased.

its daily routine of business, receives a large number of items, consisting of checks, drafts, etc., on other banks. When the business of the day is ended, these items are due to them in various sums by other banks, and in like manner the bank itself is debtor to other banks. Before the establishment of the Clearing House, each bank found it necessary every morning, to make up its accounts with every other bank, and to send its messenger to present the bills, checks, drafts, and other items held by it to the bank for payment. The indebtedness was adjusted by payment in gold and bank notes. These becoming laborious as the amounts increased, and being attended with much risk and complication, were afterward settled weekly instead of daily. This was obviated by the Clearing House system, through which the settlements are now simultaneously, and almost instantly effected, the banks settling daily with each other, without delay or loss. The Clearing House is situated at No. 14 Pine street, the property being owned by the Associated Banks.

The operation of Clearing is performed in a large well-lighted hall. [See illustration].

Each bank member of the association sends daily to the Clearing House two clerks, one designated as delivery clerk, the other as settling clerk, the delivery clerk to distribute the exchanges, and the settling clerk to receive the exchanges from the delivery clerks. They assemble a little before ten o'clock, at which hour (promptly) the operation of clearing begins.

Upon the entry of the settling clerk, he furnishes the Manager with a credit ticket, showing the amount of exchanges brought by his bank.

<p>No 25. New York Clearing House. Oct. 1st, 1885. Credit NAT'L BROADWAY BANK, \$1,446,815 90 J. E. Smith, <i>Settling Clerk.</i></p>

At ten o'clock the manager takes his position on the platform with his Assistant Manager and staff, one of whom is a Proof Clerk, who has a Proof Sheet (see pp. 8-9), upon which he enters the Credit Tickets (the third column). After the exchanges are made, each Settling Clerk sends the result of the exchanges of his bank on tickets called Debit Tickets, to the Proof Clerk, who enters them on his sheet. After footing the totals of the Proof Sheet the amount brought (Credit Tickets), and the amount received (Debit Tickets), should be the same and the resulting balances should also prove. In case of a difference, it is announced by the Manager, and the Settling Clerks revise their work, and when errors are dis-



CLEARING ROOM OF THE NEW YORK CLEARING HOUSE.

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covered, a Correction Ticket is sent to the Proof Clerk, who corrects the amount against the bank making the error, when the proof is announced.

At the tap of a gong, the Settling Clerks occupy their respective desks, with their settling sheets before them, upon which, opposite the names of the various banks of the association, is entered the amounts brought in exchanges against each bank. The Delivery Clerks with the exchanges in boxes arranged in consecutive order for delivery, in front of their desks, have a receipt list (or as it is termed, Delivery Clerk's Statement), with the amount of exchanges opposite the name of each bank set down in order of delivery.

The manager upon the first stroke of the gong, surveys the assembled clerks to see that all are present. The second stroke is a signal for the clearings to begin.

Each Delivery Clerk advances to the next desk at which he delivers the exchanges and receipt list; each Settling Clerk upon receipt of the exchange, receipts for it, and enters it on his settling sheet opposite the name of the bank from which he received it; thus the exchanging continues until every bank has been visited, and the Delivery Clerk has returned to the desk occupied by his bank. While he was making his round, his bank has been visited by every other Delivery Clerk. In about (10) ten minutes the exchanges are made, bringing each Delivery Clerk back to the standing point opposite his own desk; his statement, signed by every Settling Clerk, is a voucher to his bank that he has delivered all the exchanges he has brought to the Clearing House.

In about (10) ten minutes the exchanges have been made, and the Settling Clerk has entered on his settling sheet, opposite the name of the banks, the various exchanges he has received, thus having a record on his sheet, of the amount brought, and the amount received from each bank. There is no part of the Clearing House routine that exhibits such striking results in economy and safety, compared with the old plan of exchange. By this movement of ten minutes, over four thousand packages of Checks have been distributed and receipted for by a method that almost excludes possibility of loss or error. The same work on the old plan occupied each Messenger or Delivery Clerk many hours each day and was attended by great risks in going from one bank to another. The Delivery Clerk now receives the exchanges left at his desk from the other banks, counts the number of packages, and compares them with the Settling Clerk's sheet, and if correct takes them to his bank; the Settling Clerk remains to make proofs; he foots up the aggregate he has received from the various banks, and then makes a ticket called Debit Ticket, which is sent to the Proc:

Clerk on the platform who has already entered on his sheet (the Clearing House Proof), the first amount from the credit ticket opposite the name of the bank, thus making the aggregate amount of all the exchanges brought to the Clearing House.

No. 25.		New York Clearing House.	
October 1st, 1885.			
		Debit NATIONAL BROADWAY BANK,	
		Amount received, \$748,078 34.	
Credit	"	"	Brought \$1,446,815 90.
\$		Debit balance due Clearing House	
		Cr. bal. due NATIONAL BROADWAY BANK. \$698,737 56.	
<i>Settling Clerk.</i>			

The Debit Tickets are entered as they are sent up to the Proof Clerk with the amounts brought and received; also the Debit or Credit as the case may be; thus when all the Debit Tickets are received by the Proof Clerk on the platform the amount brought and the amount received should correspond, as well as the balances. See proof sheet (pp. 8-9).

While the proof is in progress, each bank has received a small ticket from every other bank, with the amount of exchanges delivered to it, to check back by—as the exchanges have gone to the bank.

No. 6. BANK OF AMERICA From No. 25, NATIONAL BROADWAY BANK. \$

This ticket ought to correct all errors in entry; thus if any Settling Clerk copies a wrong amount from his exchanges, the clerk by this ticket discovers the mistake by comparison with the original entry made on the settling sheet at the time of delivery, and *vice-versa*. So perfect is this system of alternate revision, that an absolute proof is always made.

The general proof is an agreement in the aggregate of the amount brought and received, the Debit and Credit Balances being the same.

The differences are generally announced in about half an hour, as proof is seldom struck at first. Various ways are used to detect errors, such as "exchange sheets to the right, or left for examination of footings, and other methods are resorted to for the detection of mistakes, according to the nature of the difference, and in cases of apparent error in entry, the amounts are called off.

If proof is made inside of forty-five minutes from the

time of beginning to exchange, no fine is imposed, and the proof is announced—but if more than that time is occupied by errors etc., the bank or banks causing the delay are fined.

SCALE OF FINES.

Forty-five minutes from the hour of commencing, viz. 10 o'clock, A. M., will be allowed for a Proof.

For all errors, remaining undiscovered at 11.15 A. M., the fines will be doubled, and at 12 M., quadrupled.

-
- 1st.—All errors on the Credit side of the Settling Clerks' statement (i. e. in the amount brought) whether of footing or entry, and all errors causing disagreement between the credit entries, the check tickets, and the exchange slips—each, - - - - 3 00
 - 2d.—Errors in making the Debit (i. e. amount received) entries. each - - - - 2 00
 - 3d.—Errors in the Tickets reported to the Clearing House, causing disagreement between the balances and aggregate—each - - - 2 00
 - 4th.—Errors in footing the amount received - - - 1 00
 - 5th.—Disorderly conduct of Clerk or Delivery Clerk, at the Clearing House; or disregard of the Manager's instructions—each offence - 2 00
 - 6th.—Clerk or Delivery Clerk failing to attend punctually, with statements and tickets complete, at the morning exchanges—each - - 2 00
 - 7th.—Debtor Banks, failing to appear to pay their balances before 1:30, P. M. - - - - 3 00
 - 8th.—Errors in delivery or receipt of exchanges—each - - - - - 1 00

Clerks will be required to conduct themselves in a quiet and orderly manner, to be attentive to their duties, and to remain at their desks, while the proof is being made, and until it is announced. Loud conversation, or anything tending to create disturbance or confusion, will not be permitted.

Extract from the Constitution of the Clearing House.

SECTION 10. The Manager, under control of the Clearing House Committee, shall have immediate charge of all business at the Clearing House so far as relates to the manner in which it shall be transacted; and the Clerks of the establishment, as well as the Settling Clerks and Porters of the several associated Banks, while at the Clearing House, shall be under his direction.

New York Clearing House Proof, October 1st, 1885.

No.	BANKS.	DUE CLEARING HOUSE.	BANKS. DR.	BANKS. CR.	DUE BANKS.
1.	Bank of New York National Banking Association.	378,681 89	10,235,874 48	9,857,192 59	1
2.	Manhattan Company.	.....	7,494,330 05	7,535,548 16	2
3.	Merchants' National Bank.	.....	2,724,144 49	2,771,699 57	3
4.	Mechanics' National Bank.	.....	2,093,495 14	2,102,470 73	4
5.	Union National Bank.	.....	5,103,957 77	5,140,549 71	5
6.	Bank of America.	120,281 90	3,422,414 61	3,302,132 81	6
7.	Phenix National.	.....	702,227 06	904,594 57	7
8.	National City Bank.	226,506 06	3,857,247 89	3,630,741 83	8
10.	Tradesmen's National Bank.	28,498 76	508,280 74	479,781 98	10
11.	Fulton National Bank.	.....	111,276 89	123,917 72	11
12.	Chemical National Bank.	497,228 61	4,162,429 71	3,665,201 10	12
13.	Merchants' Exchange National Bank.	117,896 61	601,471 19	489,574 58	13
14.	Gallatin National Bank.	275,838 64	4,115,017 85	3,839,179 21	14
15.	National Butcher's and Drover's Bank.	.....	98,162 03	104,158 27	15
16.	Mechanic's and Trader's Bank.	3,008 80	53,767 86	50,759 06	16
17.	Greenwich Bank.	11,964 30	51,050 47	39,686 17	17
18.	Leather Manufacturer's National Bank.	.....	335,709 04	550,480 27	18
19.	Seventh Ward National Bank.	58,308 09	173,025 63	114,717 54	19
20.	Bank of the State of New York.	257,712 73	11,871,931 45	11,613,318 72	20
21.	American Exchange National Bank.	250,606 04	5,049,225 77	4,792,619 73	21
23.	National Bank of Commerce.	.....	5,427,148 33	5,883,935 95	23
25.	National Broadway Bank.	.....	748,078 34	1,446,815 90	25
27.	Mercantile National Bank.	425,380 53	1,335,345 06	909,694 53	27
28.	Pacific Bank.	.....	228,831 70	297,069 78	28
29.	National Bank of the Republic.	.....	1,426,557 54	1,787,247 32	29
30.	Chatham National Bank.	102,422 05	773,432 04	671,009 99	30
31.	People's Bank.	70,993 57	154,409 02	83,475 45	31
32.	Bank of North America.	93,886 52	3,951,148 24	3,857,261 72	32
33.	Hanover National Bank.	.....	2,038,535 69	2,262,758 54	33
34.	Irving National Bank.	.....	451,562 78	528,961 42	34
36.	National Citizens' Bank.	24,174 43	207,788 80	183,614 37	36
40.	Nassau Bank.	.....	394,118 67	450,207 37	40

Proof Sheet—Continued.

42.—Market National Bank.....	62,444 88	394,719 60	332,274 72	.....	42
43.—St. Nicholas Bank of New York.....	51,534 06	2,803,242 08	2,751,708 02	.....	43
44.—National Shoe and Leather Bank.....	79,338 40	428,936 35	349,597 95	.....	44
45.—Corn Exchange Bank.....	108,235 01	1,610,675 37	1,788,238 09	177,562 72	45
47.—Continental National Bank.....	.....	3,842,551 38	3,734,316 37	.....	47
49.—Oriental Bank.....	.....	124,274 32	207,426 72	83,152 40	49
53.—Importer's & Trader's National Bank.....	245,145 29	8,428,331 07	8,183,185 78	.....	53
54.—National Park Bank.....	152,300 04	4,188,206 50	4,035,900 46	.....	54
58.—North River Bank.....	19,199 59	228,741 89	299,542 30	.....	58
59.—East River National Bank.....	.....	66,397 00	95,928 73	29,531 73	59
61.—Fourth National Bank.....	367,649 34	8,066,262 58	7,698,613 24	.....	61
62.—Central National Bank.....	121,326 55	1,474,156 95	1,352,830 40	.....	62
63.—Second National Bank.....	.....	111,948 93	118,745 97	6,797 04	63
64.—Ninth National Bank.....	.....	866,543 37	922,600 68	56,057 31	64
65.—First National Bank.....	.....	3,333,722 32	4,321,561 12	687,838 80	65
66.—Third National Bank.....	.....	3,307,390 74	1,341,861 15	.....	66
67.—New York National Exchange Bank.....	25,499 59	144,853 39	222,886 99	78,033 60	67
70.—Bowery National Bank.....	.....	185,354 75	279,557 21	94,202 46	70
71.—New York County National Bank.....	7,691 26	218,150 57	210,459 31	.....	71
72.—German-American Bank.....	.....	2,263,289 23	2,320,123 44	56,834 21	72
74.—Chase National Bank.....	62,015 11	414,678 67	528,430 89	113,752 22	74
75.—Assistant Treasurer United States at New York.....	.....	508,135 02	446,119 91	.....	75
76.—Fifth Avenue Bank.....	.....	171,330 33	177,950 22	47,668 82	76
77.—German Exchange Bank.....	.....	147,932 97	251,678 48	80,348 15	77
78.—Germania Bank.....	.....	734,878 07	163,457 07	15,504 10	78
79.—United States National Bank.....	7,126 08	306,350 78	741,841 43	6,962 76	79
80.—Lincoln National Bank.....	.....	48,765 53	299,224 70	.....	80
81.—Garfield National Bank.....	.....	85,561 89	68,907 05	19,241 52	81
82.—Fifth National Bank.....	.....	237,029 34	94,297 80	8,735 91	82
83.—Bank of the Metropolis.....	.....	157,745 76	420,446 46	183,417 12	83
84.—West Side Bank.....	.....	1,641,922 90	183,637 77	25,891 01	84
85.—Seaboard Bank.....	42,301 04	1,641,922 90	1,599,621 86	.....	85
86.—Sixth National Bank.....	.....	55,321 40	71,731 43	16,410 03	86
	4,301,201 77	124,993,869 38	124,993,869 38	4,301,201 77	

The Clearing House Proof exhibits in one view the total amount of the exchanges, received from each bank, the amount taken away by each, the balance due to or from each, and the totals.

The column on the left hand of the Clearing House Proof shows the balance due from each debtor bank to the Clearing House. This amount is paid to the Clearing House in Gold or Legal Tender notes before 1:30 P.M., for which the debit banks receive a receipt,

No. 14. New York Clearing House,

Oct. 1st, 1885.

*Received from the GALLATIN NATIONAL BANK,
Two Hundred Seventy Five Thousand, Eight Hundred
Ninty Eight and 64—100 Dollars, in full for balance
due the Associated Banks.*

JOHN P. RITTER,
Assistant Manager.

\$275,898 64-100.

and at 1.30 P. M. (or as soon as proof is made of the money paid in by the debit banks) the creditor banks receive their balance due to them, for which they give a receipt in a book of suitable form for that purpose. By three o'clock the settlements of the transactions are completed, and it is only for the period of, say, two hours and a half, that the Clearing House has any actual money in its possession, and then simply as trustee, receiving from one to pay another. In case of the default on the part of any debit bank to pay its balance, reclamation drafts are drawn by the manager upon the banks who created such indebtedness on the part of said defaulting bank in proportion to their amount of said debt. To avoid the daily risk and expense attending the movement of coin in settlement of balances the association constituted the Bank of America as a common coin depository for the associated banks, to hold in trust and to issue certificates for such sums of gold as the other banks might place therein, and special safes in fire and burglar-proof vaults were constructed by the bank for that purpose. The following is the form of the certificate issued by the Bank of America:

No. 100.005. New York, October, - - 1885.

BANK OF AMERICA. \$5,000.

This certifies that the Pacific Bank has deposited in this bank five thousand dollars in gold, to be held in trust as a special deposit, payable in gold on demand to any bank member of the New York Clearing House Association, only on presentation of this certificate indorsed by the bank demanding payment of same. _____ Teller. _____ Cashier.

These certificates are issued in amounts of \$1,000, \$5,000 and \$10,000 each at the option of the depositing bank. They are numbered, registered and countersigned on the back by the general bookkeeper of the Bank of America, and signed by the Cashier. When they are paid to the Clearing House they are endorsed by the bank to whom issued, and stamped payable to any bank member of the association. They are valid only in the Clearing House settlements or directly between the associated banks, and are counted as part of their legal reserve.

The Clearing House is not responsible for any errors, over drafts, or other irregularities that may occur in the Exchanges. These are corrected by the banks directly between themselves. Reclamation for differences, resulting from errors in entries on exchange slips, etc., are also corrected in the same manner.

Rules of the Clearing House Association.

- 1st.—RETURN OF CHECKS, DRAFTS, &c., for informality, not good, mis-sent, guarantee of endorsement, or for any other cause, should be made before THREE O'CLOCK, of the same day.
- 2nd.—RECLAMATION FOR ERRORS of any kind, in packages of LEGAL TENDER NOTES from the Clearing House, in settlement of Balances, should be made before ONE O'CLOCK, on the following day.
- 3rd.—IN NO CASE SHOULD CHECKS, DRAFTS, &c., BE RETURNED THROUGH THE EXCHANGES, except for informality or endorsement, and then, in each case, they should be certified, and the amount limited to \$5,000 to each Bank.
- 4th.—IN CASE OF A MISSING ITEM in an exchange, the claim should be made at once, by returning the entire exchange, with a memorandum stating the nature of the claim.
- 5th.—PACKAGES CONTAINING LEGAL TENDER NOTES, to be used in payment of Balances at the Clearing House, should be made up in even amounts of 1, 2, 3, 4, 5, 10, and \$20,000 each and all Notes of a smaller denomination than \$500 should be put in packages of not over \$5,000. All packages should be sealed and distinctly marked with the name of the Bank, the amount and date.
- 6th.—DEBIT BANKS should avoid as much as possible, postponing the payments of balances to a late hour, as it sometimes causes serious delay in making up and paying the Creditor Banks, at the Clearing House.

The capital, exchanges, balances, with average daily exchanges and balances of the associated banks of the City of New York from 1854 to 1886.

Year. Ending Sept. 30	No. of Banks.	EXCHANGES. Amt. brought to C. H.	BALANCES. Paid in Money.	AVERAGE Daily Exch.	AVERAGE Daily Balances.
1854	50	\$5,750,455,987.06	\$297,411,493.69	\$19,104,504.94	\$988,078.06
1855	48	5,362,912,098.38	289,694,137.14	17,412,052.27	940,565.38
1856	50	6,906,213,328.47	334,714,489.33	22,278,107.51	1,079,724.16
1857	50	8,333,226,718.06	365,313,901.69	26,968,371.26	1,182,245.64
1858	46	4,756,664,396.09	314,238,910.60	15,393,735.88	1,016,954.40
1859	47	6,448,005,956.01	363,864,682.56	20,867,333.19	1,177,943.96
1860	50	7,231,143,056.69	390,693,438.37	23,401,757.47	1,232,017.60
1861	50	5,915,742,758.05	353,383,644.41	19,269,520.38	1,151,087.77
1862	50	6,871,443,591.20	415,530,331.46	22,237,681.53	1,344,758.35
1863	50	14,867,597,848.60	677,626,482.61	48,428,637.49	2,207,252.39
1864	49	24,097,196,655.92	885,719,204.93	77,984,455.20	2,866,405.19
1865	55	26,032,384,341.89	1,035,765,107.68	84,796,040.20	3,373,827.71
1866	58	28,717,146,914.09	1,066,135,106.35	93,541,195.16	3,472,752.79
1867	56	28,675,159,472.20	1,44,963,451.15	93,101,167.11	3,717,413.80
1868	59	28,484,288,636.92	1,125,455,236.68	92,182,163.87	3,642,249.95
1869	59	37,407,028,966.55	1,120,318,307.87	121,451,392.81	3,637,397.10
1870	61	27,904,589,405.75	1,036,484,821.79	90,274,478.59	3,365,210.46
1871	62	29,300,966,682.21	1,206,721,029.47	95,133,073.64	3,927,665.68
1872	61	33,844,369,568.39	1,428,582,707.53	109,894,316.78	4,638,255.54
1873	59	35,461,052,825.70	1,474,508,024.95	115,885,793.58	4,818,653.67
1874	59	22,865,927,636.26	1,286,733,176.12	74,692,573.97	4,205,075.73
1875	59	25,061,237,902.09	1,406,606,776.68	81,839,470.26	4,603,236.65
1876	59	21,597,274,247.04	1,295,042,028.82	70,549,427.51	4,218,377.94
1877	58	23,289,243,701.09	1,373,996,301.68	76,558,176.96	4,504,905.90
1878	57	22,508,438,441.75	1,307,843,857.24	73,785,746.54	4,273,969.53
1879	59	25,178,770,690.50	1,400,111,062.86	82,015,539.38	4,560,622.35
1880	57	37,132,128,621.09	1,516,538,631.29	121,510,224.25	4,956,008.60
1881	60	48,565,818,212.31	1,776,018,161.58	159,232,190.66	5,823,010.36
1882	61	46,552,846,161.34	1,595,000,245.27	151,637,935.38	5,195,440.54
1883	63	40,293,165,257.65	1,568,983,196.15	132,543,306.76	5,161,128.98
1884	61	34,092,037,337.78	1,524,930,993.93	111,048,981.55	4,967,201.93
1885	64	25,950,761,439.90	1,295,355,251.89	82,789,480.38	4,247,069.39
1886	64	33,374,682,216.48	1,519,565,385.22	109,067,588.94	4,965,899.95

Total exchanges since organization, October 11th, 1853, - \$778,069,921,083.51
 Total transactions for 33 years, - 812,258,912,962.50
 Total balances since organization, October 11th, 1853, - 34,188,991,878.99

TOTAL EXCHANGES.

The amount brought to Clearing House since organization, of New York Clearing House, October 11th, 1853 (33 years).....\$778,069,921,083.51
 Balance resulting for same time..... 812,258,912,962.50
 Total transactions for same time..... \$34,188,991,878.99

But few can comprehend the magnitude of the above sum. A simple suggestion of the manager will convey, perhaps, an idea of this enormous amount: "If Adam, when he was created, according to the Bible history, say (5885 years ago), had lived to the present time, and had continuously, night and day, counted every minute of the time to October 1, 1885, he must have counted at the rate of over 251 per minute, to have aggregated the above amount."

The largest transactions for any one day since the organization were on Feb. 28, 1881, amounting to \$295,822,422.37
 The smallest transaction for any one day since organization were on Oct. 30, 1857, amounting to 8,357,394.82
 The greatest balance resulting from any one day's transactions was on July 2, 1879, amounting to 12,505,134.54
 The least balance resulting from any one day's transactions was on Oct. 30, 1857, amounting to 489,720.32
 The greatest amount of exchanges brought to the Clearing House by any one bank was on Feb. 28, 1881..... 31,772,391.45
 The greatest amount of exchanges taken away from Clearing House by any one bank was Feb. 28, 1881 31,512,015.47
 The greatest balance paid to the Clearing House by any one bank was Nov. 17, 1868..... 10,585,471.31
 The greatest balance paid by the Clearing House by any one bank was on April 5, 1872..... 4,774,039.59
 The least balance paid by the Clearing House to any one bank was on Dec. 16, 1873, amounting to 10 cents.
 The least balance paid to the Clearing House by any one bank was Sept. 22, 1862, amounting to 1 cent.

To enter into the vast detail of routine would occupy more space than is at our disposal, but we give a few items for consideration and thought as to the magnitude of its business. It is worthy of remark that those immense transactions have been made without a loss of any nature, or difference in the book or accounts. To the manager, Mr. William A. Camp, is due the credit for the perfect system that has for more than a quarter of a century, and still prevails in all the details of this vast work.

There are now (January, 1887) (45) forty-five National Banks in the City of New York with \$45,150,000.-00 capital and \$37,693,100.00 surplus; net deposits, \$319,212,100.00; loans and discounts, \$254,161,800.00, also 28 State Banks with \$13,862,700.00 capital and \$8,097,200.00 surplus; net deposits, \$77,837,200.00, and loans \$73,761,100.00.

The whole number of banks in the city of New York is (73) seventy-three (National and State) with aggregate capital and surplus \$104,803,000.00; net deposits, \$397,049,300.00, and loans and discounts \$327,922,900.00.

From the resumption of specie payments in 1879 to Oct. 1, 1880, \$340,598,000.00 in gold coin have been paid in the balances, weighing about 559 tons of 2,240 lbs.; in the year ending Oct. 1, 1884, there was paid \$372,419,000.00 in gold coin, weighing about 617 tons, of 2,240 lbs.; in the year to Oct. 1, 1882, \$250,550,000.-00 gold coin, weighing about 424 tons. Since Oct. 4, 1882, the Government has issued U. S. gold certificates, and little or no gold coin is now used in the settlement of daily balances.

The largest amount of gold coin received in any one day since organization, in settlement of balances, was on the 11th of November, 1879, viz.: \$8,315,000, weighing about 15½ tons of 2,000 lbs.

The annual report of the Manager shows:
TRANSACTIONS FOR THE FISCAL YEAR ENDING OCTOBER 1, 1886.

	Exchanges.	Balances.
October, 1885.....	\$3,189,746,197.10	\$136,009,947.30
November ".....	3,318,946,571.72	120,799,054.50
December ".....	3,238,393,366.88	152,901,882.68
January 1886.....	2,875,528,894.53	138,003,471.57
February ".....	2,745,507,741.34	123,665,749.65
March ".....	2,905,076,441.77	136,183,049.26
April ".....	2,420,974,948.53	128,701,494.94
May ".....	2,410,327,661.44	103,849,285.71
June ".....	2,734,162,902.35	125,367,248.89
July ".....	2,476,040,405.35	127,027,384.35
August ".....	2,454,177,328.75	112,658,774.91
September ".....	2,605,799,756.72	114,398,041.47
Total.....	\$33,374,682,216.48	\$1,519,565,385.22
Clearing for year.....	\$33,374,682,216.48	
Balances for year.....		1,519,565,385.22
Total transactions.....		\$34,894,247,601.70
Average daily exchanges.....	\$109,067,588.94	
Average daily balances.....		4,965,899.95
Average daily transaction.....		114,033,488.89

Comparative table showing the transactions of the
New York Clearing House for the years ending Decem-
ber 31, 1885 and 1886:

1884.	Exchanges.	Balances.
	\$30,965,891,170.41	\$1,471,861,414.07
1885.	Exchanges.	Balances.
January	\$2,185,377,595.52	\$123,227,916.54
February.....	1,900,176,637.44	90,550,296.16
March.....	2,012,757,921.16	98,199,918.79
April.....	1,867,988,743.35	105,431,162.32
May.....	1,997,837,280.91	106,158,666.84
June.....	1,922,335,680.53	108,187,995.69
July.....	2,376,114,984.64	114,525,111.11
August.....	2,041,097,444.16	97,918,800.35
September.....	2,101,428,912.61	102,619,902.29
October.....	3,189,746,197.10	136,009,947.30
November.....	3,318,946,571.72	120,799,054.50
December.....	3,238,393,366.88	151,901,882.68
	\$28,152,201,336.02	\$1,356,470,654.57
1886.	Exchanges.	Balances.
January.....	\$2,875,528,894.53	\$138,003,471.57
February.....	2,745,507,741.34	123,665,749.65
March.....	2,905,076,441.77	136,183,049.26
April.....	2,420,974,948.53	128,701,494.94
May.....	2,410,327,661.44	103,849,285.71
June.....	2,734,162,902.35	125,367,248.89
July.....	2,476,040,405.35	127,027,384.35
August.....	2,454,177,328.75	112,658,774.91
September.....	2,605,799,756.72	114,398,041.47
October.....	3,248,318,060.94	128,453,413.23
November.....	3,181,934,861.31	125,765,982.02
December.....	3,618,980,609.29	146,917,369.22
	\$33,676,829,612.82	\$1,510,991,265.21

The following shows the reserve and the total surplus of the banks in 1886, and the surplus compared with the corresponding periods in 1885 and 1884:

Week ended	1886.		1885.	1884
	Reserve.	Surplus.	Surplus.	Surplus.
January—	\$	\$	\$	\$
2....	118,529,300	24,289,475	40,020,625	8,211,950
9....	124,199,800	28,350,400	47,644,375	14,151,575
16....	130,491,600	33,015,950	51,148,775	17,284,225
23....	132,571,700	35,113,525	52,113,025	19,478,775
30....	133,045,100	36,156,425	53,870,975	19,298,375
Feb. 6....	132,654,800	35,013,575	54,985,125	21,094,409
13....	133,488,200	34,468,000	51,611,075	20,010,800
20....	130,474,400	31,700,875	49,712,850	19,761,350
27....	123,500,800	25,937,775	49,120,650	18,699,975
Mar. 7....	121,398,300	23,073,400	47,385,100	12,820,675
13....	119,457,700	20,614,050	47,092,550	6,054,825
20....	115,272,100	17,412,800	47,923,350	8,589,125
27....	107,863,300	12,794,650	48,421,725	7,724,450
April 3....	104,700,900	11,991,400	47,125,850	4,203,874
11....	108,857,300	15,555,875	48,405,125	3,616,425
17....	108,911,100	14,722,650	50,393,575	2,566,675
24....	107,123,000	13,323,550	52,142,425	2,419,800
May 1....	105,226,300	12,085,850	55,140,650	806,000
8....	104,194,300	11,113,525	55,300,725	4,455,450
15....	104,552,200	12,497,075	57,416,050	3,127,025
22....	105,222,700	13,801,175	59,812,075	*6,607,125
29....	105,141,100	13,830,600	60,768,925	*1,975,525
June 5....	103,163,900	12,067,975	60,017,725	1,341,500
12....	106,533,800	14,652,975	61,979,925	6,986,500
19....	108,638,600	15,711,425	62,440,500	10,025,075
26....	108,311,300	14,354,275	63,394,425	13,131,625
July 3....	105,374,300	11,021,450	61,607,900	16,302,800
10....	107,947,000	13,161,500	63,900,725	23,852,000
17....	108,762,700	13,610,925	64,573,475	28,408,275
24....	108,796,200	14,270,200	64,343,175	30,623,125
31....	107,304,500	12,878,725	64,724,100	30,161,900
Aug. 7....	102,818,800	8,647,250	61,638,475	31,146,600
14....	99,528,200	7,212,225	59,555,875	32,538,300
21....	96,269,200	6,738,875	58,341,475	31,649,550
28....	94,255,400	6,907,150	56,910,250	31,100,375
Sept. 4....	93,408,400	6,920,425	51,899,750	29,528,900
11....	94,061,200	7,684,075	49,800,900	28,294,375
18....	94,125,200	7,682,125	47,177,925	28,144,700
25....	95,853,800	9,079,875	44,931,000	27,935,725
Oct. 2....	92,653,000	5,963,925	41,499,200	29,897,675
9....	92,540,000	5,058,800	40,153,424	32,113,300
16....	92,332,900	4,688,950	36,553,500	31,655,750
23....	92,628,000	5,469,575	31,037,400	32,182,850
30....	93,684,700	6,398,675	28,432,000	31,271,450
Nov. 6....	93,312,600	5,662,900	25,453,600	34,185,475
13....	95,821,200	7,891,350	26,495,150	37,474,525
20....	98,641,700	9,930,000	27,389,175	40,216,050
27....	97,794,700	5,867,750	26,593,275	42,267,175
Dec. 4....	96,411,300	6,165,950	26,187,200	42,297,450
11....	94,124,000	4,080,500	28,558,350	42,252,500
18....	92,448,600	4,008,200	26,747,800	40,686,625
25....	95,150,300	7,232,200	24,712,650	40,944,975

* Deficiency.

The average daily clearings for the City Banks by weeks in 1886
and at corresponding dates in 1885, 1884, 1883, 1882 and
1881, the last four years showing only the millions.

Week ended	1886	1885	1884 Mill. doll.	1883 Mill. doll.	1882 Mill. doll.	1881 Mill. doll.
Jan. 2	\$121,617,439	\$104,101,695	\$147	\$153	\$200	\$197
9	119,339,641	86,025,363	128	119	162	197
16	108,766,214	87,479,242	134	123	165	204
23	120,384,722	78,256,709	120	123	166	159
30	103,031,485	70,237,133	129	122	176	174
Feb. 6	129,489,409	83,480,100	130	143	128	158
13	119,116,993	85,034,170	124	122	147	184
20	113,911,641	77,675,604	125	130	138	229
27	114,079,896	84,607,477	112	127	181	207
Mar. 6	112,367,928	85,340,898	143	125	156	170
13	96,728,279	80,448,129	96	127	165	138
20	130,429,617	71,462,781	99	100	164	126
27	113,951,890	72,861,584	102	100	166	155
April 3	106,573,902	69,420,804	115	116	144	133
10	96,815,741	66,922,415	96	131	175	121
17	98,837,908	81,418,415	109	138	165	163
24	85,758,473	72,389,120	118	108	139	147
May 1	84,572,445	73,585,219	143	129	147	191
8	114,024,558	84,505,808	135	133	135	180
15	87,579,735	85,259,565	145	134	117	202
22	84,054,137	78,562,929	110	115	106	200
29	99,273,411	69,063,577	104	111	109	184
June 5	115,407,717	78,146,251	103	125	135	163
12	98,949,113	67,710,313	88	119	136	170
19	104,494,090	73,343,291	89	121	133	159
26	107,071,471	74,675,503	101	99	113	152
July 3	113,376,671	96,941,873	110	116	108	170
10	105,405,743	81,496,493	79	109	135	141
17	92,528,546	95,307,220	77	126	160	156
24	86,616,512	91,465,674	76	98	159	55
31	81,519,598	88,333,581	89	89	154	141
Aug. 7	93,135,049	78,484,449	84	96	146	104
14	102,051,760	82,991,961	77	144	144	137
21	102,253,810	90,066,577	73	107	123	143
28	86,086,361	73,999,800	76	107	131	143
Sept. 4	80,922,591	79,466,754	77	123	134	128
11	86,739,579	80,756,276	70	122	168	154
18	98,394,388	80,122,200	82	117	158	129
25	115,287,876	78,608,674	82	127	168	152
Oct. 2	124,088,850	95,346,046	92	127	187	192
9	138,451,143	109,916,758	83	139	167	163
16	129,021,175	117,000,038	86	153	174	159
23	122,431,009	138,062,174	101	151	143	147
30	104,249,607	145,859,065	76	136	165	170
Nov. 6	147,121,805	155,083,323	95	124	190	159
13	117,428,714	129,874,047	88	130	176	149
20	125,118,982	144,823,152	93	114	208	178
27	143,757,259	150,085,159	92	100	220	164
Dec. 4	150,984,285	123,698,084	98	133	162	159
11	143,458,550	125,185,070	93	125	167	133
18	165,589,361	135,262,262	93	133	185	181
25	120,953,706	127,346,630	82	125	128	185

The following shows the average loans, deposits, specie and legal tenders (ciphers omitted) reported by the New York Associated Banks each week in 1886.

Week end.	Loans.	Deposits.	Specie.	L. tenders,
Jan. 2....	\$339,909.8	\$376,959.3	\$89,721.1	\$28,808.2
9....	339,873.7	383,397.6	93,082.1	31,117.7
16....	339,345.9	389,902.6	97,072.2	33,419.4
23....	338,697.7	389,832.7	98,284.3	34,287.4
30....	337,934.7	389,954.7	100,212.7	33,432.4
Feb. 6....	339,392.6	390,564.9	99,147.2	33,507.0
13....	344,628.4	396,080.8	98,105.6	35,382.0
20....	348,163.8	395,094.1	97,006.7	33,467.7
27....	349,677.0	390,252.1	92,343.6	31,157.2
March 6....	354,539.9	393,299.6	89,732.6	31,665.7
13....	358,888.5	395,374.6	87,263.0	32,194.7
20....	359,685.3	391,437.2	84,169.1	31,103.0
27....	356,058.6	380,264.6	79,084.6	28,778.7
April 3....	349,806.6	370,838.0	78,459.8	26,241.1
10....	350,138.7	373,205.7	77,483.7	31,373.6
17....	350,567.7	376,753.8	76,612.1	32,229.0
24....	351,542.8	375,197.8	74,742.3	32,380.7
May 1....	351,298.4	372,801.8	72,976.6	32,249.7
8....	350,659.3	372,323.1	70,918.8	33,275.5
15....	347,334.3	368,220.5	69,804.5	34,747.7
22....	342,129.2	365,686.1	69,819.0	35,403.7
29....	341,540.5	365,242.0	69,516.8	35,624.3
June 5....	342,824.0	364,383.7	67,439.0	35,724.9
12....	343,609.1	367,523.3	66,512.6	40,021.2
19....	347,413.9	371,708.7	66,581.5	42,057.1
26....	351,086.5	375,828.1	65,013.4	43,297.9
July 3....	355,743.7	377,411.4	64,483.9	40,890.4
10....	355,004.2	379,142.2	65,693.1	42,253.9
17....	353,615.6	380,727.1	63,723.7	45,069.0
24....	353,804.0	378,812.0	63,978.0	44,995.2
31....	354,327.4	377,703.1	64,271.2	43,033.3
Aug. 7....	358,169.0	376,806.2	65,084.0	37,764.8
14....	355,075.1	369,263.9	65,369.1	34,159.1
21....	348,057.6	358,121.3	66,165.9	30,103.3
28....	342,333.2	349,393.0	68,582.1	25,673.3
Sept. 4....	330,106.6	345,951.9	70,258.3	23,150.1
11....	337,631.8	345,708.5	73,159.4	20,901.8
18....	337,307.6	345,772.3	74,092.2	20,033.0
25....	337,485.7	347,095.7	76,642.8	19,211.0
Oct. 1....	340,195.7	346,756.3	74,082.9	18,570.1
9....	343,756.9	349,724.8	75,696.8	16,843.2
16....	343,811.3	350,855.8	75,279.4	17,053.5
23....	341,555.0	348,633.7	75,779.4	16,848.6
30....	341,401.8	349,128.1	76,631.2	17,049.5
Nov. 6....	340,994.9	350,718.8	77,070.0	16,242.6
13....	341,946.8	351,719.4	78,005.2	17,816.0
20....	341,833.5	354,846.8	80,709.7	17,932.0
27....	344,545.0	355,707.8	79,554.0	18,240.7
Dec. 4....	350,847.0	360,981.4	77,828.2	18,583.1
11....	352,413.5	360,174.0	76,032.8	18,091.2
16....	348,693.7	353,761.6	74,386.0	18,062.6
24....	343,484.1	351,672.4	77,303.0	17,847.3
31....	343,687.5	359,268.6	82,718.1	19,370.4

**Statement of the Outstanding Principal of the Public Debt of
the United States on the First of January of each year
from 1791 to 1842 inclusive, and on the First
of July of each year from 1843 to 1886
inclusive.**

Jan. 1st, 1791	\$75,463,476.52	Jan. 1st, 1839	3,573,343.82
" 1792	77,227,924.66	" 1840	5,250,875.54
" 1793	80,352,634.04	" 1841	13,594,480.73
" 1794	78,427,404.77	" 1842	20,601,226.28
" 1795	80,747,587.39	July 1st 1843	32,742,922.00
" 1796	83,762,172.07	" 1844	23,461,652.50
" 1797	82,064,479.33	" 1845	15,925,303.01
" 1798	79,228,529.12	" 1846	15,550,202.97
" 1799	78,408,669.77	" 1847	38,820,534.77
" 1800	82,976,294.35	" 1848	47,044,862.23
" 1801	83,038,050.80	" 1849	63,061,858.69
" 1802	86,712,632.25	" 1850	63,452,773.55
" 1803	77,054,680.30	" 1851	68,304,796.02
" 1804	86,427,120.88	" 1852	66,199,341.71
" 1805	82,312,150.50	" 1853	59,803,117.70
" 1806	75,723,270.66	" 1854	42,242,222.42
" 1807	69,218,398.64	" 1855	35,586,858.56
" 1808	65,196,317.97	" 1856	31,972,537.90
" 1809	57,023,192.09	" 1857	28,699,831.85
" 1810	53,173,217.52	" 1858	44,911,881.03
" 1811	48,005,587.76	" 1859	58,496,837.88
" 1812	45,209,737.90	" 1860	64,842,287.88
" 1813	55,962,827.57	" 1861	90,580,873.72
" 1814	81,487,846.24	" 1862	524,176,412.13
" 1815	99,833,660.15	" 1863	1,119,772,138.63
" 1816	127,334,933.74	" 1864	1,815,784,370.57
" 1817	123,491,965.16	" 1865	2,680,647,869.74
" 1818	103,466,633.83	" 1866	2,773,236,173.69
" 1819	95,529,648.28	" 1867	2,678,126,103.87
" 1820	91,015,566.15	" 1868	2,611,687,851.19
" 1821	89,987,427.66	" 1869	2,588,452,213.94
" 1822	93,546,676.98	" 1870	2,480,672,427.81
" 1823	90,875,877.28	" 1871	2,353,211,332.32
" 1824	90,269,777.77	" 1872	2,253,251,078.78
" 1825	83,788,432.71	" 1873	2,234,482,743.20
" 1826	81,054,059.99	" 1874	2,251,600,218.43
" 1827	73,987,357.20	" 1875	2,232,284,281.95
" 1828	67,475,043.87	" 1876	2,180,394,817.15
" 1829	58,421,413.67	" 1877	2,205,301,142.10
" 1830	43,565,406.50	" 1878	2,256,205,398.20
" 1831	39,123,191.68	" 1879	2,349,567,232.04
" 1832	24,322,235.18	" 1880	2,120,415,120.63
" 1833	7,001,698.83	" 1881	2,069,013,319.58
" 1834	4,760,082.08	" 1882	1,918,312,744.03
" 1835	37,513.05	" 1883	1,884,171,478.07
" 1836	336,957.83	" 1884	1,830,528,923.57
" 1837	3,308,124.07	" 1885	1,876,424,275.14
" 1838	10,434,221.14	" 1886	1,756,445,205.78
Dec. 1 1886			\$1,703,796,270.78

CONSTITUTION.

SEC. 1. The name of this Association shall be "THE NEW YORK CLEARING HOUSE ASSOCIATION."

SEC. 2. The objects of the Association shall be the effecting at one place of the daily exchanges between the several Associated Banks, and the payment at the same place of the balances resulting from such exchanges. But the Association shall be in no wise responsible in regard to such exchanges, nor in regard to the balances resulting therefrom, except so far as such balances shall be actually paid into the hands of the Manager. The responsibility of the Association is strictly limited to the faithful distribution by the Manager among the creditor Banks, for the time being, of the sums actually received by him; and should any loss occur whilst the said balances are in the custody of the Manager, they shall be borne and paid by the Associated Banks in the same proportion as the other expenses of the Clearing House, as hereinafter provided for.

SEC. 3 The Association at present consists of the following members:

Bank of New York,	Mercantile Bank,
Manhattan Company,	Pacific Bank,
Merchants' Bank,	Bank of the Republic,
Mechanics' Bank,	Chatham Bank,
Union Bank,	People's Bank,
Bank of America,	Bank of North America,
Phenix Bank,	Hanover Bank,
City Bank,	Irving Bank,
North River Bank,	Metropolitan Bank,
Tradesmen's Bank,	Citizens' Bank,
Fulton Bank,	Knickerbocker Bank,
Chemical Bank,	Grocers' Bank,
Merchants' Exchange Bank,	Empire City Bank,
National Bank,	Nassau Bank,
Butchers and Drovers' Bank,	East River Bank,
Mechanics and Traders' Bank,	Market Bank,
Greenwich Bank,	St. Nicholas Bank,
Leather Manufacturers' Bank,	Shoe and Leather Bank,
Seventh Ward Bank,	Corn Exchange Bank,
Bank of the State of New York,	Central Bank,
American Exchange Bank,	Continental Bank,
Mechanics' Banking Assoc'tion,	Bank of the Commonwealth,
Bank of Commerce,	Oriental Bank,
Bowery Bank,	Marine Bank,
Broadway Bank,	Atlantic Bank,
Ocean Bank,	

SEC. 4. Each Bank belonging to Association shall be represented at all meetings thereof by one or more of its principal officers, and shall be entitled to one vote.

SEC. 5. A general meeting of the Association shall be holden at the Clearing House on the first Tuesday in October in each year, at one o'clock, P. M. At every annual meeting a Chairman shall be elected, by ballot, to preside at that meeting and all subsequent meetings during the year. Whenever he shall be absent a Chairman *pro tem.* shall be appointed. At the same meeting a Secretary shall also be elected by ballot.

SEC. 6. Special meetings shall be called by the Clearing House Committee, whenever they may deem it expedient, or whenever they shall be thereto requested by any seven of the Associated Banks.

SEC. 7. At all meetings of the Association a quorum for the transaction of business shall consist of a majority of the whole number of Associated Banks.

SEC. 8. At every annual meeting a Standing Committee of five Bank Officers shall be elected by the majority and by ballot, to be called the Clearing House Committee, whose duty it shall be to procure from time to time a suitable room or rooms for the Clearing House; to provide proper books, stationery, furniture, fuel, and whatever else may be necessary for the convenient transaction of business thereat; to appoint a Manager annually, and such clerks as may be necessary; to establish rules and regulations to be observed at the Clearing House in cases not provided for in this Constitution, subject to the approval of the Association, and generally to supervise the Clearing House affairs. This Committee shall have charge of the funds belonging to the Association; shall draw on each Bank for its quota of the expenses, and shall, also, at the first meeting of the Association after their election, submit detailed estimates of the expenditures that will be required for the Clearing House during the current year.

AMENDMENT—Passed June 4th, 1884.

Add to section 8, as follows: "The Clearing House Committee is also empowered, whenever it shall consider it for the interest of the Association, to examine any bank member of the Association, and to require from any member securities of such an amount

and character, as said Committee may deem sufficient for the protection of the balances resulting from the exchanges of the Clearing House."

SEC. 9. The salary of the Manager shall always be fixed by the Association. The salaries of the clerks shall be fixed by the Clearing House Committee. The Manager shall give a bond, with sureties in the sum of ten thousand dollars, and each clerk in the sum of five thousand dollars, to be approved by said Committee.

SEC. 10. The Manager, under control of the Clearing House Committee, shall have immediate charge of all business at the Clearing House, so far as relates to the manner in which it shall be transacted; and the clerks of the establishment, as well as the settling clerks and porters of the several Associated Banks, while at the Clearing House, shall be under his direction.

SEC. 11. The Clearing House Committee shall have power to remove the Manager or any of the clerks, whenever, in the opinion of the Committee the interest of the Association shall require.

SEC. 12. The hour for making Exchanges at the Clearing House shall be 10 o'clock, A. M., precisely. *Between the hours of 12½ and 1½ o'clock, P. M., the debtor Banks shall pay to the Manager at the Clearing House the balances against them, either in actual coin, United States legal tender notes, or in the certificates hereinafter mentioned, except fractional amounts. At 1½ o'clock, P. M., or as soon thereafter as the amounts can be made up and proved, the creditor Banks shall receive from the Manager, at the same place, the respective balances due to them, provided all the balances due from the debtor Banks shall have been paid. The Association, by a vote of three fourths of those present, at a meeting called for that purpose, may change the hour for making the exchanges and the settlement of balances.*

SEC. 13. Should any one of the Associated Banks fail to appear at the Clearing House at the proper hour prepared to pay the balance against it, the amount of that balance shall be immediately furnished to the Clearing House by the several Banks exchanging at that establishment with the defaulting Bank, in proportion to their respective balances against that Bank, resulting from the exchanges of the day. and the Manager shall make

requisitions accordingly, so that the general settlement may be accomplished with as little delay as possible. The respective amounts so furnished the Clearing House on account of the defaulting Bank will, of course, constitute claims on the part of the several responding Banks against that Bank; but, as before stated, the Association shall in no wise be responsible therefor.

SEC. 14. Errors in the exchanges, and claims arising from the return of checks, or from any other cause, are to be adjusted directly between the Banks who are parties to them, and not through the Clearing House, the Association being in no way responsible in respect to them.

SEC. 15. Reclamations for errors and deficiencies in specie or *United States legal tender notes* received at the Clearing House, contained in bags or packages, sealed and marked in conformity with any rules established upon that subject by the Clearing House Committee, shall be made by *one o'clock P. M., on the following day*, by the receiving Bank directly against the Bank whose mark the sealed bag or package bears. *Notice of such error shall be sent to the Bank immediately upon discovery*, the Association not being responsible for the contents of such sealed bags or packages.

*All checks, drafts, notes, or other items in the exchanges, returned as "not good" or mis-sent, shall be returned the same day directly to the Bank from whom they were received, *and the said Bank shall immediately refund to the Bank returning the same the amount which it had received through the Clearing House for the said checks, drafts, notes, or other items so returned to it, in specie or legal tender notes. But, checks, drafts, notes, or other items to be returned for endorsement or informality may, after being certified by the Bank returning it, be returned through the exchanges the following morning, not exceeding \$5,000 in amount to any one Bank.*

AMENDMENT—*Passed June 4th, 1884.*

Add to section 15 as follows: "In case of the refusal or inability of any bank to promptly refund to the bank presenting such checks, drafts or other items, returned as not good, the bank holding them may report to the Manager the amount of the same. And it shall be the Manager's duty, with the approval of the Clearing House Committee, to take from the settling sheet of both banks the amount of such checks, drafts or other items so reported, and to readjust the Clearing House statement and declare the cor-

* Amendment passed May 23, 1866.

rect balance in conformity with the change so made, provided that such report shall be given to the Manager before one o'clock of the same day."

SEC. 16. *Every Bank, member of the Clearing House Association, shall furnish a weekly statement of its condition to the Manager, for publication, showing the average amount of—*

- 1st. *Loans and Discounts.*
- 2d. *Specie.*
- 3d. *Legal Tender Notes.*
- 4th. *Circulation.*
- 5th. *Deposits.*

SEC. 17. The Associated Banks may from time to time appoint one of their own number, or the Assistant Treasurer of the United States at New York, to be a depository to receive, in special trust, such coin, or *United States legal tender notes*, as any of the Associated Banks may choose to send to it for safe keeping. The Depository shall issue certificates in exchange for such coin or *United States legal tender notes*, in proper form, and for convenient amounts. Such certificates shall be negotiable only among the Associated Banks, and shall be received by them in payment of balances at the Clearing House. Such special deposits of coin or *United States legal tender notes* are to be entirely voluntary—each Bank being left perfectly free to make them or not, at its own discretion. The coin or notes thus placed on special deposit are to be the absolute property of such of the Associated Banks as shall, from time to time, be the holders of the certificates, and are to be held by the Depository subject to withdrawal on the presentation of the proper certificates at any time during banking hours.

SEC. 18. New members may be admitted into the Association at any meeting thereof. Such new members shall signify their assent to this Constitution in the same manner as the original members, and shall pay an admission fee according to their respective capitals, as follows:

<i>Banks whose capital does not exceed \$500,000 shall pay.....</i>	<i>\$1,000</i>
<i>Exceeding \$500,000, and not exceeding \$1,000,000.....</i>	<i>2,000</i>
“ 1,000,000, “ “ “ 2,000,000.....	3,000
“ 2,000,000, “ “ “ 3,000,000.....	4,000
“ 3,000,000, “ “ “ 5,000,000.....	5,000
“ 5,000,000,.....	7,500

Any Bank, member of the Clearing House Association, increasing its capital, shall pay, in addition to the above, a sum to correspond with these rates.

But no new members shall be admitted, except by a vote of three-fourths of those present—such vote to be taken by ballot. *Provided, however, that it shall be competent, by a vote of three fourths of those present, to impose such conditions as the Association may deem expedient at the time of such admission.*

SEC. 19. A Standing Committee of five Bank Officers shall be appointed at every annual meeting, to whom all applications for admission into the Association shall be referred for examination.

SEC. 20. For cause deemed sufficient by the Associated Banks, at any meeting thereof, any Bank may be expelled from the Association, and debarred from all the privileges of the Clearing House, provided a majority of the whole number of Associated Banks vote in favor thereof.

SEC. 21. A Standing Committee of five Officers of Banks, shall be elected at every annual meeting, who, acting in concurrence with the Clearing House Committee, shall have power, in case of extreme emergency, to suspend any Bank from the privileges of the Clearing House until the pleasure of the Association thereupon shall be ascertained. But no such suspension shall take place unless a majority, at least, of each of these two Committees shall be present at the ordering thereof, nor unless the vote be unanimous. In case of such suspension the Clearing House Committee shall forthwith call a general meeting of the Association to take the matter into consideration.

SEC. 22. Any member of the Association may withdraw therefrom at pleasure—first paying its due proportion of all expenses incurred, and signifying its intention to withdraw to the Clearing House Committee.

SEC. 23. The expenses of the Clearing House, not including the expense of printing for the several Banks (which last mentioned expense shall be apportioned equally), shall be borne and paid as follows: **Each Bank shall be assessed Two Hundred Dollars, and the*

* Amendment adopted Oct. 29, 1875.

balance necessary after that amount, pro rata, according to the average amount which they shall have sent to the Clearing House for the preceeding year.

SEC. 24. At every annual meeting a Standing Committee of five Bank Officers shall be appointed, to be called the Committee of Arbitration, whose duty it shall be to hear and determine all disputes that may be submitted to them by both parties thereto; any member of the Association being one. Such Committee shall record a brief abstract of each case referred to them, together with their decision therein, in a book to be provided for that purpose, which book shall be kept at the Clearing House, open to the inspection of all members of the Association. The first Committee shall be appointed immediately upon the adoption of this amendment, and shall serve until the next annual meeting.

SEC. 25. Whenever exchanges shall have been made at the Clearing House, by previous arrangement between members of the Association through one of their own number and Banks in the city and vicinity who are not members, the receiving Bank at the Clearing House shall in no case discontinue the arrangement without giving previous notice—which notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed.

SEC. 26. This Constitution, when agreed to by the Association at any general meeting thereof by a majority of votes, shall be submitted to the respective Boards of Directors of the several Banks herein named as members of the Association for their adoption. When adopted by a majority of the whole number of Banks it shall be deemed and taken to be in full force and operation. Adoption shall be signified by the signature of the proper officer of the Bank to two copies hereof, one to be kept by the Chairman of the Clearing House Committee and the other by the Secretary of the Association. A copy of the vote or resolution of the Board authorizing such signature shall be deposited with the Secretary. Such Banks as shall not adopt this Constitution within two months from the time it is agreed to in general meeting, as above mentioned, shall, at the expiration of such two months, cease to be members of

the Association; provided the Constitution shall then be in operation.

SEC. 27. Amendments of this Constitution may be made at any meeting of the Association by the vote of a majority of all the members thereof; notice of the proposed amendments having been given at a previous meeting.

RESOLUTION—*Passed June 23d, 1857.*

Resolved, That a fine of three dollars be imposed upon every Bank not represented at roll call at each duly called meeting of the Association, without reasonable excuse. The fund created by such fines to be appropriated in such manner as may be directed by the Chairman of the Association.

RESOLUTION—*Passed October 2d, 1860.*

Resolved, Any member of the Clearing House Association who shall pay or deliver to any party, other than a member of the said Association, the certificates of deposit of the Clearing House Depositary, shall be subject to a fine of \$100 (one hundred dollars.)

RESOLUTION—*Passed February 13th, 1865.*

Resolved, That no member of the Clearing House Association shall be allowed to make the exchanges for, or redeem the notes or checks of any other Bank or Banks, not members of said Association, without first giving notice over the signature of one of its officers of the fact of such redemption; nor shall such redemption be discontinued but upon notice in the manner prescribed by Section 25 of the Constitution.

AMENDMENT—*Adopted April 26th, 1865.*

Whenever any member of the Association shall send through the Clearing House the exchanges of any Bank or Banks in the city or vicinity, who are not members, such sending shall, *ipso facto*, and without other notice, constitute said member the agent for said Bank or Banks at the Clearing House; and said member shall be liable in the premises the same as for its own transactions, and its liability in all such cases shall continue

until after the completion of the exchanges of the morning next following the receipt of notice of discontinuance of any such agency.

RESOLUTION—*Passed May 23d, 1866.*

Resolved, That the liabilities of Banks in the Clearing House doing business for Banks in the vicinity are, under the amendment to the Constitution, passed April 26th, 1865, the same as for their own transactions.

RESOLUTIONS—*Adopted September 22d, 1871.*

1st. There shall be chosen yearly at the annual election a committee of five members, to be called "The Nominating Committee," whose duty it shall be to present to the Association at each annual election names of candidates for Chairman and Secretary of the Association, and for members of the three committees on the following basis: The Chairman and Secretary shall be eligible for two successive years; and after an interval of one year, shall be again eligible in like manner.

2d. There shall be selected every year two at least new members on each of the committees (having still three old members), and those who have been longest on the committee shall go off first. If all have been on the same length of time, then two shall go off by lot; and after an interval of one year, such members shall be deemed again eligible.

A PLAN FOR THE CLEARING OF GOLD CHECKS.

Adopted February 14th, 1872.

1st. The New York Clearing House Association or any members thereof, may unite for the purpose of clearing checks payable in gold.

2d. The hour for making the exchanges shall be at 10 o'clock A. M.

3d. The debtor Banks shall pay to the Manager of the Clearing House, before 12½ o'clock P. M., the balances against them, either in coin or in United States gold certificates.

4th. At 12½ o'clock P. M., or as soon thereafter on the same day as the amounts can be made up and

proved, the creditor Banks shall receive from the Manager, at the same place, the respective balances due them, provided all the balances due from the debtor Banks shall have been paid.

5th. All rules and regulations contained in the Constitution or By-Laws of the New York Clearing House Association, or amendments of or additions thereto, in relation to checks, drafts, or other items in the exchanges, as not good, or mis-sent, or any rules and regulations now applicable to the daily exchanges of currency checks, except such as may conflict with the foregoing sections, shall also apply to the exchanges of checks payable in gold.

6th. The adoption of this system shall not prohibit any Bank from presenting gold checks for payment to the Banks on which they may be drawn during the usual banking hours, nor shall such presentation reflect unfavorably on the Bank so presenting.

7th. Any additional expenses incurred by reason of such exchanges, shall be borne and paid, *pro rata*, by the several Banks so exchanging, according to their respective capitals, as now provided by the Constitution of the New York Clearing House Association.

8th. The adoption of the above plan shall be signified by the signature of the proper officers of the Banks agreeing to the same to a copy hereof, to be kept by the Chairman of the Clearing House Association; and no Bank whose signature is affixed thereto shall be at liberty to discontinue making the exchanges as hereinbefore provided, except on at least twenty-four hours' notice to the Manager of the Clearing House, who shall immediately inform the exchanging Banks of the fact.

RESOLUTION - *Passed April 8th, 1872.*

Resolved, That the Clearing House Committee be and is hereby directed, whenever it appears, in its judgment, that legal tender notes have been withdrawn from use through the agency of any Bank member of the Association, to make an immediate examination of the Bank in question, and, should there appear to be complicity on the part of the Bank or its officials, to suspend said

Bank from the Clearing House until action of the Association shall be taken thereon.

AMENDMENT—*Adopted April 25th, 1876.*

"If vacancies occur in any of the Committees of this Association, the remaining members of the Committee shall have power to fill the same."

RESOLUTION—*Passed April 26th, 1882.*

Resolved, That under Section 19 of the Constitution of this Association, the Clearing House Committee may refer all applications for admission to the Committee on Admissions, instead of calling a meeting of the Association for that purpose.

MEMBERS OF THE ASSOCIATION.

JUNE 1, 1886.

No.	No.
1. Bank of New York N. B. A.,	43. St. Nicholas Bank of N. Y.,
2. Manhattan Company,	44. Nat'l Shoe & Leather Bank,
3. Merchants' National Bank,	45. Corn Exchange Bank,
4. Mechanics' National Bank,	47. Continental National Bank,
6. Bank of America,	49. Oriental Bank,
7. Phenix National Bank,	53. Imp. & Trad. Nat'l Bank,
8. National City Bank,	54. National Park Bank,
10. Tradesmen's Nat'l Bank,	58. North River Bank,
11. Fulton National Bank,	59. East River National Bank,
12. Chemical Nat'l Bank,	61. Fourth National Bank,
13. Merchants' Ex. Nat'l Bank,	62. Central National Bank,
14. Gallatin National Bank,	63. Second National Bank,
15. Nat'l Butch's & Drov's B'k,	64. Ninth National Bank,
16. Mech's & Trad's Bank,	65. First National Bank,
17. Greenwich Bank,	66. Third National Bank,
18. Leather Manuf. Nat'l Bank,	67. N. Y. Nat'l Exchange Bank,
19. Seventh Ward Nat'l Bank,	70. Bowery National Bank,
20. Bank of the State of N. Y.,	71. N. Y. County Nat'l Bank,
21. Amer. Ex. Nat'l Bank,	72. German-American Bank,
23. Nat'l Bank of Commerce,	74. Chase National Bank,
25. National Broadway Bank,	75. Assis't Treas. U. S. at N. Y.,
27. Mercantile National Bank,	76. Fifth Avenue Bank,
28. Pacific Bank,	77. German Exchange Bank,
29. Nat'l B'k of the Republic,	78. Germania Bank,
30. Chatham National Bank,	79. United States National Bank,
31. People's Bank,	80. Lincoln National Bank,
32. Bank of North America,	81. Garfield National Bank,
33. Hanover National Bank,	82. Fifth National Bank,
34. Irving National Bank,	83. Bank of the Metropolis,
36. National Citizen's Bank,	84. West Side Bank,
40. Nassau Bank,	85. Seaboard National Bank,
49. Market National Bank,	86. Sixth National Bank,

OFFICERS OF THE ASSOCIATION. For Year ending October 1st, 1887.

CHAIRMAN.

JACOB D. VERMILYE.

President of the Merchants' National Bank.

SECRETARY.

RICHARD HAMILTON.

Cashier of the Bowery National Bank.

CLEARING HOUSE COMMITTEE.

E. H. PERKINS, JR., *President of the Importers' and Traders' National Bank.*

F. D. TAPPAN, *President of the Gallatin National Bank.*

WILLIAM DOWD, *President of the Bank of North America.*

WM. A. NASH, *President of the Corn Exchange Bank.*

PERCY R. PYNE, *President of the National City Bank.*

CONFERENCE COMMITTEE.

GEORGE G. WILLIAMS, *President of the Chemical National Bank.*

J. L. JEWETT, *President of the Irving National Bank.*

GEORGE S. COE, *President of the American Exchange National Bank.*

RICHARD L. EDWARDS, *President of the Bank of the State of New York.*

O. D. BALDWIN, *President of the Fourth National Bank.*

NOMINATING COMMITTEE.

CLINTON W. STARKEY, *President of the Oriental Bank.*

J. T. BALDWIN, *Cashier of the Manhattan Company.*

JOHN T. HILL, *President of the Ninth National Bank.*

CHARLES H. LELAND, *President of the Sixth National Bank.*

HENRY ROCHOLL, *President of the German American Bank.*

COMMITTEE ON ADMISSIONS.

JOHN M. CRANE, *President of the National Shoe & Leather Bank.*

GEORGE M. HARD, *President of the Chatham National Bank.*

A. S. FRISSELL, *President of the Fifth Avenue Bank.*

A. S. APGAR, *Cashier of the Merchants' Exchange National Bank.*

D. B. PRATT, *Cashier of the Bank of America.*

ARBITRATION COMMITTEE.

W. H. OAKLEY, *President of the National Citizens' Bank.*

JOHN JAY KNOX, *President of the National Bank of the Republic.*

D. C. HAYS, *President of the Manhattan Company.*

GEORGE MONTAGUE, *President of the Second National Bank.*

GEORGE F. BAKER, *President of the First National Bank.*

MANAGER.

WILLIAM A. CAMP.

TABLE SHOWING THE LEGAL WEIGHT AND FINENESS
OF THE COINS OF THE UNITED STATES, AND
THEIR DIAMETER AND THICKNESS.

[From Report of the Director of the Mint.]

	Legal Weight (Grains).	Fineness, (1000ths.)	Diameter (20ths of an inch.)	Thickness (1000ths of an inch.)
GOLD.				
Double eagle.....	516	900	27	77
Eagle.....	258	900	21	60
Half eagle.....	129	900	17	46
Three dollars.....	64.5	900	16	34
Quarter eagle.....	77.4	900	15	34
Dollar (new).....	25.8	900	11	18
SILVER.				
Trade dollar.....	420	900	30	82
Standard dollar.....	412.5	900	30	80
Half dollar.....	192.9	900	24	57
Quarter dollar.....	96.45	900	19	45
Twenty cents.....	77.16	900	17½	47
Dime.....	38.58	900	14	32
Half dime.....	19.2	900	12	23
Three cents.....	11.52	900	11	18
MINOR.				
Five cents.....	77.16	75% copper 25% nickel.	16	62
Three cents.....	30	75% copper 25% nickel.	14½	34
Two cents.....	96	95% copper 5% tin and zinc.	18	60
One cent.....	48	95% copper 5% tin and zinc.	15	43

STATEMENT SHOWING THE SPACE REQUIRED FOR THE
STORAGE OF UNITED STATES GOLD AND
SILVER COINS.

Description.	Amount.	How Put Up.	Space Required.
Gold coin.....	\$1,000,000	\$5,000 in 8-oz. quick bags.	Nearly 17 cubic feet.
Silver dollars.....	1,000,000	1,000 in 8-oz. quick bags.	250 cubic feet.
Subsidiary silver.....	1,000,000	1,000 in 8-oz. quick bags.	150 cubic feet.

MEMORANDUM.

The space occupied by a bag of standard silver dollars, piled snugly in mass, is 12 inches long, 9 wide and 4 deep. Small silver (subsidiary) packs better than dollars. The weight of a thousand dollars in subsidiary silver being 56 ounces less than that of an equal value in standard silver dollars, the spaces occupied by each vary but little from each other.

RANKS.	CAPITAL.	SURPLUS.	STOCK.	LAST DIVIDEND.		Dividend Declared.	PROB.		PRESIDENT.	VICE-PRESIDENT.	CASHIER.	ASST. CASHIER.
				Date.	Amount.		Reported.	Bid.				
1 Bank of N. Y. & C. A.	\$2,000,000	\$1,498,300	\$100	Jan. '96	3	J. & J.	215	207	Charles M. Fry.	B. S. Ferris.	E. S. Mason.	Chas Olney.
2 Bank of N. Y. & C. A.	2,050,000	930,100	50	Jan. '96	3	F. & J.	162	162	DeWitt C. Haye.	J. S. Kennedy.	T. T. Baldwin.	E. A. Reid.
3 Merchants' National Bank.	2,000,000	716,800	50	Jan. '97	3 1/4	J. & J.	139 1/4	139 1/4	H. Auchincloss.	C. W. Banta.	C. W. Banta.	A. L. McDonald.
4 Merchants' National Bank.	2,000,000	1,388,900	25	Jan. '97	4	J. & J.	167	167	Horace E. Garth.	Alfred E. Orr.	Wm. Sharp, Jr.	
5 Bank of America.	3,000,000	1,671,700	100	Jan. '97	4	J. & J.	177	177	E. W. Cortis.	D. M. Ball.	D. M. Ball.	
6 Bank of America.	1,000,000	583,900	20	Jan. '97	10	J. & J.	315	295	Wm. L. Jenkins.	Henry Parish.	D. Palmer.	G. S. Whitson.
7 National City Bank.	1,000,000	1,275,400	100	Jan. '97	10	J. & J.	315	295	Patience B. Hall.	O. F. Berry.	O. F. Berry.	
8 First National Bank.	1,000,000	1,275,400	100	Jan. '97	10	J. & J.	315	295	Thomas M. Niles.	Wm. H. Hayes.	Wm. H. Hayes.	
9 First National Bank.	600,000	281,900	30	Nov. '97	3 1/4	M. & N.	108	108	Thos. Mahalan.	J. A. Rosewell.	R. W. Buchanan.	J. Irving Bar.
10 First National Bank.	4,800,000	4,800,000	30	Nov. '97	15	B. & N.	155	2,200	G. G. Williams.	W. A. Thomson.	R. W. Quinn, Jr.	
11 First National Bank.	600,000	122,500	50	Jan. '97	3	J. & J.	107	120	P. C. Lounsbury.	A. A. Stevens.	A. A. Stevens.	
12 First National Bank.	1,000,000	1,175,300	50	Oct. '96	5	A. & O.	203	200	F. D. Tappan.	G. G. Brinkhoff.	G. G. Brinkhoff.	
13 Gallatin National Bank.	1,000,000	268,400	25	Jan. '97	5	J. & J.	160	160	G. G. Brinkhoff.	J. S. McLean.	J. S. McLean.	
14 National Bank.	200,000	94,900	25	Jan. '97	5	J. & J.	114 1/2	112	J. S. McLean.	Wm. H. Macy.	Wm. H. Macy.	
15 Merchants & Traders' Bank.	600,000	508,400	100	Jan. '97	3	J. & J.	208	210	J. S. McLean.	Wm. H. Macy.	Wm. H. Macy.	
16 First National Bank.	600,000	508,400	100	Jan. '97	3	J. & J.	208	210	J. S. McLean.	Wm. H. Macy.	Wm. H. Macy.	
17 First National Bank.	800,000	88,800	100	Jan. '97	3	J. & J.	113 1/4	108	John T. Willea.	J. A. Rosewell.	J. A. Rosewell.	
18 First National Bank.	800,000	425,100	100	Nov. '97	3	J. & J.	132	133	R. I. Schwelmer.	J. A. Rosewell.	J. A. Rosewell.	
19 First National Bank.	5,000,000	1,582,000	100	Nov. '97	3 1/4	M. & N.	142 1/4	173	G. S. Coe.	J. A. Rosewell.	J. A. Rosewell.	
20 First National Bank.	5,000,000	1,582,000	100	Nov. '97	3 1/4	M. & N.	142 1/4	173	G. S. Coe.	J. A. Rosewell.	J. A. Rosewell.	
21 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
22 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
23 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
24 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
25 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
26 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
27 First National Bank.	1,000,000	1,479,900	25	Jan. '97	8	J. & J.	265	275	Richard King.	R. L. Kennedy.	R. L. Kennedy.	
28 First National Bank.	1,000,000	1,479,900	25	Jan. '97								

NOT MEMBERS OF THE CLEARING HOUSE.—NEW YORK CITY.

[THE MARGINAL NUMBER REPRESENTS THE MEMBER OF THE CLEARING HOUSE THROUGH WHICH THE BANK CLEARS.]

54 Columbia Bank.....	20,000	100 New	101	John H. Watson.....	Ben. Grinnell.....	Henry J. Hubbard.....	W. D. Patterson.....
55 Commercial National Bank.....	300,000	100 New	102	Orson Adams.....	G. W. Quintard.....	W. W. Flanagan.....	F. A. Youllon.....
56 Eleventh Ward Bank.....	100,000	100 New	103	Henry Stearns.....	W. W. Cryder.....	Chas. E. Brown.....	
57 Home Bank.....	125,000	100 Jan. '86	104	E. Stephenson.....	J. M. De Vean.....	H. L. Ban.....	
58 Madison Square Bank.....	200,000	100 Jan. '87	105	W. W. Cryder.....	W. W. Cryder.....	L. Thompson.....	
59 Mount Morris Bank.....	100,000	100 Jan. '87	106	J. M. De Vean.....	R. H. F. Clausen.....	T. W. Robinson.....	
60 Murray Hill Bank.....	100,000	100 Jan. '87	107	W. W. Cryder.....	W. W. Cryder.....	W. A. Gale.....	
61 Park Avenue Bank.....	100,000	100 Jan. '87	108	Samuel H. Rathbone.....	Marion B. Brown.....	James B. Story.....	W. C. Bryant.....
62 Twelfth Ward Bank.....	100,000	100 New	109	W. H. Male.....	Antonio Rasines.....	Isaac Anderson.....	
63 Union National Bank.....	1,200,000	100 New	110	Floyd Clarkson.....	Chas. E. Appleby.....	G. J. McGourkey.....	
64 Metropolitan National Bank.....	3,000,000	100 New	111			H. C. Copeland.....	
65 Riverside Bank.....	100,000	100 New	112				

BANKS OF BROOKLYN, N. Y.

8 Brooklyn Bank.....	300,000	113,885	50	July '86	3 1/4	J. & J.	131	130	135	Elias Lewis, Jr.....	H. E. Hutchinson.....
9 Commercial Bank.....	108,000	48,000	60	July '86	3 1/4	J. & J.	132	131	136	John I. Vall.....	
10 First National Bank.....	300,000	488,000	100	July '86	3 1/4	J. & J.	133	132	137	Geo. T. Betts.....	
11 Fulton Bank.....	200,000	120,000	140	July '86	3 1/4	J. & J.	134	133	138	W. H. Hazard.....	
12 Kings County Savings Inst'n.....	400,000	327,627	100	July '86	3 1/4	J. & J.	135	134	139	John Williams.....	
13 Manufacturers' Nat'l Bank.....	250,000	109,755	30	July '86	3 1/4	J. & J.	136	135	140	W. H. Hazard.....	
14 Mechanics' & Trader' Bank.....	100,000	67,867	100	July '86	3 1/4	J. & J.	137	136	141	John Williams.....	
15 Nassau National Bank.....	300,000	414,000	50	July '86	3 1/4	J. & J.	138	137	142	W. H. Hazard.....	
16 National City Bank.....	300,000	324,837	100	July '86	3 1/4	J. & J.	139	138	143	W. H. Hazard.....	
17 Peoples National Bank.....	100,000	652,732	50	July '86	3 1/4	J. & J.	140	139	144	W. H. Hazard.....	
18 Bedford Bank.....	100,000	36,200	100	July '86	3 1/4	J. & J.	141	140	145	W. H. Hazard.....	

BANKS OF JERSEY CITY, N. J.

21 First National Bank.....	400,000	463,132	100	July '86	6	J. & J.	200	200	205	C. F. C. Young.....	Geo. W. Conklin.....
22 Hudson County Nat'l Bank.....	250,000	262,362	100	July '86	5	J. & J.	165	165		A. A. Hardenbergh.....	Edward A. Graham.....
23 Second National Bank.....	250,000	301,638	100	July '86	6	July				W. H. Hazard.....	J. J. Vanderbeck.....

BANK OF HOBOKEN, N. J.

21 First National Bank.....	110,000	132,940	25	July '86	7	J. & J.	200			Samuel Syme.....	Hazen Kimball.....
											W. Goodspeed.....

BANKS OF STATEN ISLAND, N. Y.

29 First National Bank.....	100,000	2,044	50				65	65		J. M. Davis.....	C. H. Ingalls.....
79 Bank of Staten Island.....	25,000	3,479	50							75 And. Frenche.....	I. Byrnes.....
											Cyrus Walser.....
											F. H. Johnstone, Jr.....

TRUST COMPANIES OF NEW YORK.

54 Am. Loan & Trust Co.....	\$1,000,000	\$76,568	\$100	Sept. '86	3	M. & S.	124	125	125	R. N. Hazard.....	G. S. Hart.....
55 Farmers' Loan and Trust.....	1,000,000	32,000	100	Aug. '86	5	Qu. J.	440	450	450	F. G. Edridge.....	Chas. T. Barney.....
56 Knickerbocker Trust Co.....	300,000	500,000	100	July '86	4	J. & J.	1124	116	200	Louis Fitzgerald.....	E. Montgomery.....
57 Mercantile Trust Co.....	2,000,000	1,800,000	100	July '86	2 1/4	Qu. F.	421	425	515	Edward King.....	W. H. Macy.....
58 Union Trust Co.....	2,000,000	4,104,489	100	July '86	12 1/2	J. & J.	510	510	575	F. P. O'Connell.....	J. A. Stewart.....
59 United States Trust Co.....	2,000,000	1,678,126	100	July '86	5	J. & J.	435	435	400	F. B. Elliott.....	J. J. Waterbury.....
60 Central Nat'l Bank & Trust Co.....	1,000,000	1,000,000	100	July '86	5	J. & J.			145	T. Hillhouse.....	Ripley Ropes.....
61 Equitable Trust Co.....	1,500,000	220,000	100	Mar. '87	3 1/4	J. & J.			300	J. J. Waterbury.....	J. J. Waterbury.....
62 Real Estate Trust Co.....	1,000,000	532,365	100	Jan. '87	5	J. & J.			325	J. J. Waterbury.....	J. J. Waterbury.....
63 Metropolitan Trust Co.....	400,000		100			J. & J.					
64 Brooklyn Loan & Trust Co.....											

FOREIGN BANKS.

1 Bank of Montreal.....											
2 Bank of British North Am.....											
3 Canadian Bank of Commerce.....	6,000,000	1,600,000	50	July '86	3 1/4	J. & J.	128	128	128	W. Elliot.....	Watson & Lang, Agents, 59 Wall St.
21 Nevada Bk of San Francisco.....											LeFarish & St. Roman, ag 52 Wall St
											W. C. Platt, Agent, 83 Wall Street.

RESOURCES.

	Loans and discounts.	U.S. bonds and U.S. bonds circulating on hand.	Other securities, stocks, bonds and mortgages.	Premiums on U.S. bonds.	Real estate, furniture and fixtures.	Due from banks.	Cash items b's notes.	Spee.	Legal tenders	Overdrafts
Bank of New York National Banking Association...	\$10,223,500	\$50,000	\$9,000	\$8,200	\$230,000	\$1,492,700	\$282,400	\$2,023,200	\$910,400	\$609
Bank of Montreal	5,985,500	50,000	9,000	867,100	587,100	504,700	132,800	1,385,900	623,100	300
Mechanics' National Bank	8,242,900	50,000	6,000	175,000	175,000	580,000	107,000	1,583,700	372,000	400
Bank of America	2,599,000	390,000	84,400	73,500	353,900	438,700	132,100	5,984,100	162,900	
Bank of Commerce	8,130,600	100,000	144,900	34,200	373,100	386,200	83,600	451,900	135,500	
Bank of the City	1,298,700	50,000			45,100	171,300	56,000	582,500	138,500	409
Traders' National Bank	18,611,500	298,000	526,600		195,000	2,243,100	211,800	9,389,900	713,900	4,009
Chemical National Bank	8,061,900	118,000	17,200	23,700	343,700	297,900	43,300	792,400	598,700	100
First National Bank	5,081,900	680,000	423,800	47,000	399,400	1,063,500	108,300	5,984,100	713,900	100
Galatin National Bank	1,175,700	40,000	300,000	258,900	12,500	20,000	86,300	545,600	103,000	
National Bankers and Drivers' Bank	1,878,500	50,000	60,000	39,400	9,900	52,000	69,800	329,000	75,200	
Leather Warehouse National Bank	15,786,600	50,000	38,400	307,600	2,476,700	308,500	3,316,000	710,000	2,800	
Seventh Ward National Bank	15,786,600	50,000	38,400	307,600	2,476,700	308,500	3,316,000	710,000	2,800	
American Exchange National Bank	15,013,100	1,434,000	1,389,700	615,000	1,094,800	332,900	3,553,900	781,600	4,000	
National Bank of Commerce	6,108,700	50,000	203,100	11,300	200,000	568,400	137,900	1,093,900	397,900	
Mercantile National Bank	5,886,100	50,000	8,400	200,000	568,400	137,900	1,093,900	397,900	4,000	
National Bank of the Republic	20,100	50,000	242,200	28,800	600,000	194,500	1,849,900	368,100	300	
Chatham National Bank	9,528,200	500,000	500,000	1,400	907,900	23,500	2,921,700	385,600	1,700	
Hanover National Bank	2,454,100	210,000	3,000	101,500	127,300	360,600	53,600	515,900	200,000	
Irving National Bank	2,414,200	50,000	52,900	5,800	274,800	348,900	105,800	703,900	61,700	
National Bank	2,508,500	500,000	38,800	53,000	40,000	243,000	98,900	556,000	303,300	
National National Bank	2,417,700	500,000	186,900	18,000	58,000	98,900	556,000	303,300	1,000	
Confidential National Bank	4,408,300	50,000	100,000	12,700	500,000	262,300	11,900	1,071,800	409,600	
Importers' and Traders' National Bank	17,308,400	1,100,000	864,400	7,900	928,400	1,764,900	56,000	5,983,700	1,345,400	1,000
National Park Bank	7,724,500	200,000	207,600	74,400	74,400	51,200	24,300	254,900	162,400	
East River National Bank	18,676,200	400,000	140,700	8,000	600,000	1,228,900	46,400	5,773,900	200	
Second National Bank	7,882,600	250,000	191,700	33,600	619,400	685,400	913,900	200	1,000	
Third National Bank	2,670,700	120,000	28,000	16,800	350,000	675,200	283,000	8,000	1,000	
Fourth National Bank	5,415,000	500,000	164,600	5,700	42,700	679,400	93,900	4,506,400	2,800	
First National Bank	2,091,100	50,000	121,500	467,400	85,000	176,000	10,200	87,800	4,500	
Second National Bank	1,921,800	200,000	38,000	60,000	20,000	266,100	53,000	107,200	1,000	
Third National Bank	1,291,900	200,000	38,000	60,000	20,000	266,100	53,000	107,200	1,000	
New York National Exchange Bank	1,121,000	200,000	38,000	60,000	20,000	266,100	53,000	107,200	1,000	
New York County National Bank	1,025,400	86,700	1,047,900	8,200	4,800	312,500	24,000	32,300	1,400	
Chase National Bank	3,619,100	50,000	151,800	12,800	4,800	64,000	83,900	138,500	200	
United States National Bank	2,242,000	50,000	308,700	8,800	8,500	74,900	25,500	386,600	300	
Lincoln National Bank	1,481,000	50,000	47,700	11,500	8,300	74,900	25,500	386,600	300	
Garfield National Bank	1,778,900	300,000	330,400	5,500	116,000	40,000	243,900	189,700	500	
Bank of the City	2,031,200	50,000	30,000	5,600	4,000	17,000	18,400	245,800	189,700	
Seaboard National Bank	438,200	200,000	1,070,200	24,000	4,000	17,000	18,400	245,800	189,700	
Sixth National Bank	1,070,900	58,000	20,000	14,300	2,000	92,000	14,500	124,500	104,300	9,000
Commercial National Bank										
Totals, December 28, 1886.										
\$254,161,800 \$2,618,100 \$10,862,000 \$14,305,200 \$1,144,200 \$3,374,000 \$24,298,500 \$3,947,100 \$73,684,600 \$14,877,400 \$44,000										
Totals, October 7, 1886.										
\$253,781,400 2,407,100 10,935,000 13,907,600 762,700 10,211,600 21,374,100 3,298,800 64,279,600 14,652,400 110,200										
Increase. Decrease. Increase. Decrease. Increase. Decrease. Increase. Decrease. Increase. Decrease. Increase. Decrease.										
\$430,400 \$211,000 \$837,600 \$881,300 \$2,924,400 \$648,800 \$30,415,000 \$345,000 \$49,200 \$49,200										
Comparisons.										

*Condition of the State Banks of the City of New York on the 11th day of December, 1886,
as Shown by their official Statements.*

	LIABILITIES.						
	Capital.	Net profits.	Circulation.	Due banks.	Deposits.	Unpaid Dividends.	Certified checks.
Manhattan Company.....	\$20,500,000	\$950,100	.....	\$2,430,000	\$7,562,700	\$10,500	\$1,999,700
Bank of America.....	3,000,000	1,671,700	.....	2,008,900	6,242,300	218,700	.....
Mechanics' and Traders' Bank.....	200,000	94,800	.....	118,800	1,515,800	2,600	23,500
Greerwich Bank.....	200,000	50,900	2,600	.....	988,000	600	.....
Bank of the State of New York.....	800,000	425,100	.....	300,900	3,685,200	7,000	12,274,400
Pacific Bank.....	422,700	255,500	.....	.....	2,941,000	1,800	32,600
Peoples' Bank.....	200,000	155,000	.....	30,200	2,313,400	400	2,100
Bank of North America.....	700,000	299,500	.....	1,200,600	2,318,200	500	3,434,900
Nassau Bank.....	500,000	106,900	.....	60,400	2,808,200	2,900	80,100
St. Nicholas Bank.....	500,000	217,200	.....	31,800	1,878,000	1,600	2,444,300
Corn Exchange Bank.....	1,000,000	1,048,000	.....	18,300	5,446,000	800	1,422,200
Oriental Bank.....	300,000	307,800	.....	.....	2,172,900	1,200	41,400
North River Bank.....	240,000	83,400	.....	200,600	2,207,900	600	81,800
German-American Bank.....	750,000	106,900	.....	209,200	2,243,400	400	1,462,500
Fifth Avenue Bank.....	100,000	580,300	.....	.....	3,557,200	.....	27,400
German Exchange Bank.....	200,000	294,000	.....	10,000	2,944,200	.....	65,300
Germania Bank.....	200,000	308,400	.....	.....	2,482,700	100	42,500
Bank of the Metropolis.....	300,000	320,600	.....	367,700	4,293,000	500	87,200
West Side Bank.....	200,000	134,300	.....	.....	2,320,000	300	68,500
Twelfth Ward Bank.....	100,000	47,000	.....	.....	375,300	.....	12,600
New York Produce Exchange Bank.....	100,000	117,200	.....	282,300	3,113,000	9,200	211,200
Eleventh Ward Bank.....	100,000	92,100	.....	.....	1,143,800	200	11,900
Home Bank.....	100,000	35,300	.....	.....	594,100	.....	2,300
Murray Hill Bank.....	100,000	194,000	.....	21,300	1,479,300	600	43,000
Mount Morris Bank.....	100,000	105,400	.....	86,300	1,701,000	900	14,400
Madison Square Bank.....	200,000	17,800	.....	48,700	394,800	700	10,600
Nineteenth Ward Bank.....	100,000	2,100	.....	11,100	484,100	.....	6,900
Columbia Bank.....	200,000	28,200	.....	6,200	1,188,400	.....	23,200
Totals, December 11, 1886.....	\$13,862,700	\$8,097,200	\$2,600	\$7,443,300	\$70,393,900	\$262,100	.....
Totals, September 18, 1886.....	13,862,700	7,820,600	2,600	6,671,400	70,455,700	256,800	.....
Comparisons.....	.....	Increase.	.....	Increase.	Decrease.	Increase.	.....
		\$276,600	.....	\$771,900	\$61,800	\$5,300	\$992,000

Condition of State Banks--Continued.

RESOURCES.								
Loans and discounts.	Stocks and Bonds and Mortgages.	Real estate fur. and fixtures.	Due from Banks.	Cash items and bank notes.	Specie.	Legal tenders.	Over-drafts.	
Manhattan Company.....	\$9,041,900	\$921,400	\$701,900	.....	\$2,075,800	\$262,300	.....
Bank of America.....	10,664,200	159,000	954,500	.....	900,300	458,500	100	
Mechanics' and Traders' Bank.....	1,405,100	45,800	81,800	\$10,000	104,700	161,400	100	
Greenwich Bank.....	893,300	17,000	73,200	.....	46,600	120,200	.....
Bank of the State of New York.....	4,002,800	294,000	61,600	6,000	585,600	217,200	200	
Pacific Bank.....	2,572,400	1,000	218,900	14,500	562,800	180,100	.....
People's Bank.....	1,561,800	77,000	255,600	37,500	257,600	158,900	.....
Bank of North America.....	3,262,300	175,000	305,200	20,100	472,400	216,400	7,100	
Nassau Bank.....	2,523,800	14,000	332,000	.....	206,800	395,900	4,900	
St. Nicholas Bank.....	2,049,900	400	176,800	42,300	228,100	86,700	.....
Corn Exchange Bank.....	5,876,700	103,000	376,700	18,100	799,300	311,200	100	
Oriental Bank.....	1,793,800	80,900	204,300	23,200	257,900	165,100	100	
North River Bank.....	1,961,100	89,600	225,200	63,000	171,000	190,000	6,600	
German-American Bank.....	2,685,200	4,400	264,300	12,700	294,900	127,400	.....
Fifth Avenue Bank.....	3,132,800	.....	90,100	26,100	747,100	218,200	2,500	
German Exchange Bank.....	2,274,200	62,000	423,200	8,500	261,600	264,700	.....
Germania Bank.....	2,346,500	44,100	100,800	32,400	120,000	341,200	200	
Bank of the Metropolis.....	3,626,400	4,400	341,400	.....	969,400	300,900	28,200	
West Side Bank.....	1,728,100	.....	212,200	.....	330,200	338,400	700	
Twelfth Ward Bank.....	340,600	7,900	81,300	800	11,000	37,100	100	
New York Produce Exchange Bank.....	3,457,100	14,700	364,400	7,300	310,100	134,500	.....
Eleventh Ward Bank.....	1,052,500	45,000	102,400	300	24,400	72,200	.....
Home Bank.....	329,000	2,500	32,700	.....	61,100	50,000	.....
Murray Hill Bank.....	1,455,700	18,300	73,000	2,000	95,900	146,800	500	
Mount Morris Bank.....	1,701,800	7,000	33,300	900	127,800	92,500	.....
Madison Square Bank.....	462,100	5,900	116,100	8,400	6,500	30,800	1,800	
Nineteenth Ward Bank.....	400,000	1,700	89,400	400	15,000	78,400	.....
Columbia Bank.....	1,160,000	.....	209,000	1,400	9,100	42,100	100	
Totals, December 11, 1886.....	\$73,761,100	\$1,892,200	\$2,265,900	\$6,501,300	\$335,900	\$5,199,100	\$53,300	
Totals, September 18, 1886.....	71,956,200	2,083,900	2,287,400	5,674,500	315,300	12,066,600	4,673,700	12,200
Comparisons.....	Increase. \$1,804,900	Decrease. \$191,700	Decrease. \$21,500	Increase. \$826,800	Increase. \$20,600	Decrease. \$2,013,600	Increase. \$525,400	Increase. \$41,100

**The Capital, Surplus, Circulation and Net Deposits of New York
City Banks, from 1861 to 1886.**

	OCTOBER 1 OF EACH YEAR.	CAPITAL.	SURPLUS.	CIRCULATION.	NET DEPOSITS.
1861.....	State.....	\$69,650,605	\$7,603,579	\$8,634,895	\$105,977,578
1862.....	State.....	69,125,820	8,582,885	9,785,698	190,464,460
1863.....	State.....	69,722,508	11,197,247	5,344,718	240,419,723
1864.....	State.....	69,219,753	16,120,047	4,124,470	226,045,085
1865.....	State.....	84,065,013	21,708,621	14,812,955	268,020,445
1866.....	State.....	84,302,200	25,059,895	30,593,121	247,998,863
1867.....	State.....	84,272,200	28,417,201	34,004,914	195,043,963
1868.....	State.....	84,020,200	30,336,059	34,847,002	209,690,054
	National.....	12,069,898	4,745,867	547,901	25,012,340
1869.....	National.....	73,035,000	27,339,352	34,876,188	174,989,559
	State.....	85,104,808	32,276,219	35,424,089	200,001,899
	National.....	12,888,200	5,027,500	63,700	29,859,600
1870.....	State.....	73,235,000	27,521,500	33,132,900	176,702,600
	National.....	86,123,200	32,549,000	33,196,600	206,562,200
	State.....	15,516,600	5,207,600	59,200	40,137,000
1871.....	National.....	73,183,000	28,497,100	30,859,800	213,372,700
	State.....	88,699,600	33,704,700	30,919,000	253,509,700
	National.....	16,734,300	5,662,200	51,200	41,331,700
1872.....	State.....	71,285,000	30,741,600	28,200,400	174,265,800
	National.....	88,019,300	36,404,100	28,311,600	215,797,500
	State.....	17,266,300	5,884,900	38,200	39,605,000
1873.....	National.....	70,235,000	32,149,900	27,028,200	190,423,200
	State.....	87,501,300	38,034,800	27,666,500	230,028,200
	National.....	16,622,100	5,966,700	37,900	43,867,500
	State.....	68,500,000	32,704,800	25,462,400	218,128,300

Capital, Surplus, Circulation and Net Deposits.—Continued.

1874.....	State.....	85,122,100	38,611,500	25,500,300	261,995,800
	National.....	15,585,200	5,758,600	38,300	42,847,900
1875.....	State.....	68,500,000	32,684,400	18,401,000	217,553,400
	National.....	84,085,200	38,443,300	18,439,300	260,041,300
1876.....	State.....	15,331,200	5,150,800	31,500	39,099,300
	National.....	66,400,000	26,792,700	14,910,800	215,028,300
1877.....	State.....	81,731,200	31,943,500	14,942,300	255,027,600
	National.....	13,685,200	4,690,700	25,400	34,765,900
1878.....	State.....	57,400,000	24,742,700	16,313,500	192,034,500
	National.....	71,085,200	29,433,400	16,338,900	226,820,400
1879.....	State.....	12,275,200	4,381,900	25,300	33,647,300
	National.....	53,786,300	23,577,400	20,108,700	223,996,200
1880.....	State.....	66,061,500	27,950,300	20,134,000	257,343,500
	National.....	11,825,200	4,548,200	18,200	33,192,100
1881.....	State.....	50,750,000	26,298,200	22,382,000	226,671,000
	National.....	62,575,200	30,846,400	22,400,200	259,863,100
1882.....	State.....	11,500,200	5,068,300	17,900	39,807,400
	National.....	50,650,000	27,508,500	18,647,300	285,119,300
1883.....	State.....	62,150,200	32,577,800	18,665,200	324,926,900
	National.....	11,387,700	5,568,600	17,600	44,621,700
1884.....	State.....	51,150,000	31,460,300	20,100,300	291,937,900
	National.....	62,537,700	37,028,900	20,177,900	336,559,600
1885.....	State.....	10,087,700	5,813,500	13,700	46,248,300
	National.....	51,650,000	34,047,200	19,452,900	276,265,600
1886.....	State.....	62,637,700	39,860,700	19,466,600	322,313,900
	National.....	13,912,700	7,092,100	13,700	61,352,200
1887.....	State.....	50,350,000	34,878,900	15,424,600	286,859,300
	National.....	64,262,700	41,171,000	15,438,300	348,211,500
1888.....	State.....	14,287,700	7,471,900	9,000	69,085,600
	National.....	49,850,000	34,082,100	14,887,500	320,173,500
1889.....	State.....	64,137,700	41,554,000	14,896,500	389,269,100
	National.....	14,187,700	7,249,700	2,600	76,011,300
1890.....	State.....	46,350,000	31,875,800	9,948,800	332,396,300
	National.....	60,827,700	30,125,500	9,951,400	411,407,700
1891.....	State.....	13,802,700	7,820,600	2,600	77,127,100
	National.....	45,150,000	35,789,300	8,160,800	306,293,300
1892.....	State.....	59,012,700	43,609,900	8,163,400	383,420,400

Comparative Statement of the Exchanges of the Clearing Houses of the United States, for years ending 1885 and 1886.

	No. of Banks	When established	Manager.	Exchanges for the year end'g Dec. 31, '86.	Balances	Year ending Dec. 31, 1885.
New York.....	64	1853	William A. Camp	\$33,676,829,612	\$2,510,991,265	\$28,152,201,336
Boston.....	52	1856	N. G. Snelling	4,095,215,231	496,051,964	3,483,134,801
Philadelphia.....	37	1858	John C. Boyd	2,912,798,360	268,421,396	2,374,490,313
Chicago.....	21	1865	Albert P. Smith	2,604,762,912	286,775,349	2,318,579,003
St. Louis.....	19	1868	Edward Chase	810,795,062	149,968,903	759,130,425
Baltimore.....	22	1858	Wm. H. Wells	616,393,898	82,755,234	581,918,197
San Francisco.....	16	1876	Chas. Sleeper	642,221,391	105,832,828	562,344,738
Pittsburgh.....	18	1866	John M. Chaplin	409,155,367	74,753,305	356,171,593
New Orleans.....	12	1872	Isaac N. Maynard	387,000,000	38,700,000	384,600,000
Cincinnati.....	19	1866	Wm. D. Duble	513,711,500	89,565,600	444,759,300
Providence.....	35	1866	J. W. Vernon	232,688,200	No record	216,465,200
Louisville.....	21	1876	Clinton McClarty	233,282,562	56,696,491	217,527,215
Milwaukee.....	10	1868	F. L. Baker	196,335,616	34,766,165	186,502,812
Detroit.....	14	1883	Fred. W. Hayes	105,789,959	28,506,791	142,284,094
Cleveland.....	10	1883	Louis Smies	129,813,633	No record	103,561,302
Indianapolis.....	7	1871	W. W. Wollen	90,825,898	9,897,506	65,235,339
Kansas City.....	10	1873	Cyrus S. Hawley	284,938,362	No record	223,789,419
Hartford.....	13	1872	Geo. F. Hills, Secy.	86,985,070	25,653,134	81,146,576
New Haven.....	10	1868	J. C. Bradley, Secy.	58,236,409	14,077,088	54,923,975
Columbus.....	15	1868	John Field	92,079,504	13,596,600	69,474,801
Memphis.....	6	1869	E. Goldsmith	82,642,193	21,630,586	67,703,940
Peoria.....	9	1860	B. F. Blossom	40,318,563	10,032,840	40,755,650
Worcester.....	8	1861	L. W. Hammond	44,362,020	12,868,609	38,551,145
Springfield.....	10	1872	Arthur B. West	42,348,281	13,811,389	38,092,561
Lowell.....	7	1876	G. W. Knowlton	26,722,990	8,656,753	23,666,289
Syracuse.....	8	1874	G. F. L. Car	26,096,342	5,948,651	25,636,876
Portland.....	6	1865	Wm. H. Hobbs	47,793,118	8,947,737	45,896,087
Omaha.....	6	1884	W. H. S. Hughes	187,732,845	No record	122,768,158
St. Joseph.....	5	1877	J. T. Johnson	48,394,385	13,526,528	36,526,528
Denver.....	7	1885	Wm. D. Dodd	171,329,075	31,199,891	New.
Galveston.....	7	1885	N. B. Sligh	71,161,351	No record	New.
St. Paul.....	11		H. P. Upham	153,615,118	No record	118,340,978
Minneapolis.....	13		W. E. Burwell	104,301,748	No record	125,477,470
	528			\$49,346,594,675	\$4,412,632,393	\$41,461,647,310

STATE OR COUNTRY.	LOCATION.	FOR THE YEAR END'G DEC. 31, '86.	AMOUNT.
New York.....	New York City, 64 Banks.....	December 31, 1886.....	\$33,676,829,612
Massachusetts.....	Boston, 52 Banks.....	".....	4,995,215,231
Pennsylvania.....	Philadelphia, 37 Banks.....	".....	2,912,798,360
Illinois.....	Chicago, 20 Banks.....	".....	2,604,762,912
	Other cities in the U. S., 335 Banks.....	".....	6,056,988,560
	Total United States, 508 Banks.....		<u>\$49,346,594,675</u>
England.....	London.....	January 1, 1886.....	\$26,816,871,486
	London County Clearings.....	".....	2,072,916,000
	Manchester.....	".....	543,975,979
	New Castle-on-Tyne.....	".....	155,843,382
	Total England.....		<u>\$29,589,606,847</u>
France.....	Paris.....	January 1, 1886.....	\$768,747,832
Austria.....	Vienna.....	".....	<u>\$1,771,138,171</u>
Germany.....	Hamburg.....	".....	\$1,249,070,196
	Berlin.....	".....	728,374,962
	Frankfort.....	".....	481,658,688
	Cologne.....	".....	133,711,918
	Bremen.....	".....	165,311,706
	Leipsic.....	".....	83,122,666
	Stuttgart.....	".....	72,212,128
	Breslau.....	".....	53,730,713
	Dresden.....	".....	20,765,904
	Total Germany.....		<u>\$2,987,957,981</u>
Italy.....	Milan.....	January 1, 1886.....	\$79,395,451
	Six other Italian Clearing Houses.....	".....	<u>\$35,461,306</u>
Australia.....	Melbourne.....	January 1, 1886.....	<u>\$114,856,787</u>
			<u>\$813,057,891</u>
"A" \angle at \$4.86.6: "B" Franc at 19.3 cents: "C" Florin at 39.3 cents: "D" Mark at 23.8 cents: "E" Lira at 19.3 cents:			

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"A" \angle at \$4.86.6: "B" Franc at 19.3 cents: "C" Florin at 39.3 cents: "D" Mark at 23.8 cents: "E" Lira at 19.3 cents:			

**Statement of Coinage From the Organization of the Mint to the
Close of the Fiscal Year Ended June 30, 1886.**

GOLD COINAGE.

Period.	Double Eagles.	Eagles.	Half Eagles.	Three Dollars.	Quarter Eagles.	Dollars.	Total.
1793 to 1848.....	\$646,727.860	\$25,662.270	\$43,365.355	\$1,169,913	\$5,413,815.00	\$19,015,638	\$76,841,440.00
1849 to 1873.....	18,283,900	29,851,820	22,994,380	1,125,600	2,180,102.00	923,930	40,442,688.00
1874.....	37,896,720	369,840	203,650	135	2,350.00	20	38,553,665.00
1875.....	43,941,700	153,610	71,800	135	53,652.50	3,645	44,078,189.00
1876.....	51,416,340	155,200	67,835	4,464	6,760.00	2,220	52,798,960.00
1877.....	37,224,340	1,031,440	698,680	137,850	40,900.00	1,720	40,966,612.00
1878.....	21,515,860	18,886,320	1,443,180	109,182	1,166,800.00	3,020	38,187,183.00
1879.....	15,345,520	35,740,680	15,740,680	9,698	9,145.00	5,276	78,733,464.00
1880.....	43,369,410	43,369,410	30,473,855	75	62.50	6,025	89,413,447.50
1881.....	27,528,120	6,611,790	1,775,460	4,665	10,137.50	8,855	35,686,927.00
1882.....	23,765,900	2,033,040	2,116,020	2,955	4,930.00	9,979	27,882,624.00
1883.....	20,048,500	2,246,590	2,545,900	5,670	6,982.50	7,141	24,861,128.50
1884.....	4,871,690	10,428,470	18,758,145	9,303	10,215.00	8,567	34,077,360.00
1885.....							
1886.....							
Total.....	\$1,025,876,120	\$175,809,120	\$172,985,685	\$1,574,590	\$28,415,992.50	\$19,397,091	\$1,424,058,528.50

SILVER COINAGE.

Period.	Trade Dollars.	Dollars.	Half Dollars.	Quarter Dollars.	20 Cents.	Dimes.	Half Dimes.	Three Cents.	Total.
1793 to 1832.....		\$2,506,800	\$36,249,133.00	\$3,969,040.00		\$3,890,062.50	\$1,823,208.90	\$744,927.00	\$79,213,371.90
1833 to 1873.....		5,598,948	33,596,082.50	18,002,178.00		5,170,733.50	3,083,648.00	596,923.00	65,928,512.70
1874.....			1,434,930.00	458,515.50		497,255.80			5,063,601.80
1875.....	\$3,588,900		2,853,500.00	623,950.00	\$5,858	889,560.00			10,770,508.50
1876.....	6,132,050		4,968,525.00	4,106,352.50	263,460	2,635,070.00			18,449,085.50
1877.....	9,162,900		8,745,835.00	5,703,027.50	1,142	760,811.00			28,580,925.50
1878.....	11,378,010		8,576,235.00	5,703,027.50	1,142	760,811.00			27,227,882.50
1879.....		8,573,500	8,275.00	3,837.50		1,575.00			27,942,437.50
1880.....		27,833,750	3,638.75	3,638.75		3,695.50			27,849,966.75
1881.....		27,637,655	4,667.50	3,268.75		2,507.50			27,653,536.25
1882.....		27,772,075	5,537.50	3,268.75		711.50			27,781,693.25
1883.....		28,111,119	2,739.50	3,879.50		665,160.80			28,773,887.80
1884.....		28,598,550	2,557.50	2,178.75		315,671.40			28,846,959.65
1885.....		29,888,905	3,052.50	3,068.25		176,764.20			30,022,347.95
1886.....									
Total.....	\$35,959,860	\$241,769,124	\$122,771,345.00	\$88,496,723.75	\$271,000	\$18,785,608.10	\$4,906,946.90	\$1,281,850.20	\$464,246,521.95

Statement of Coinage.--Continued. MINOR COIN.

Period.	*Five cents.	*Three cents.	†Two cents.	Cents.	Half cents.	Total.
1793 to 1873.....	\$5,276,140 00	\$805,350 00	\$912,020 00	\$4,886,452 44	\$39,926 11	\$11,919,888 55
1874.....	244,350 00	26,640 00	.....	137,985 00	.....	411,925 00
1875.....	84,650 00	12,540 00	.....	12,585 00	.....	290,355 00
1876.....	192,700 00	7,560 00	.....	36,915 00	.....	92,165 00
1877.....	26,750 00	.....	.....	30,566 00	.....	90,984 00
1878.....	1,175 00	864 00	.....	95,489 00	.....	97,798 00
1879.....	1,247 75	982 50	.....	267,741 50	.....	269,971 50
1880.....	220,038 75	32,416 65	.....	372,515 55	.....	405,109 71
1881.....	1,763,745 25	84 25	.....	404,674 19	.....	448,567 13
1882.....	763,745 25	244 86	.....	405,719 62	.....	1,428,307 13
1883.....	351,691 00	144 60	.....	175,721 20	.....	1,174,709 73
1884.....	275 93	135 57	.....	16,966 13	.....	17,527,556 80
1885.....	.....	.....	.....	.....	.....	17,377 65
1886.....	.....	.....	.....	.....	.....	.....
Total.....	\$8,139,295 09	\$891,049 00	\$912,020 00	\$7,498,735 38	\$39,926 11	\$17,430,986 09

*First Coinage in 1866. †First Coinage in 1865. ‡First Coinage in 1864.

STATEMENT OF STANDARD SILVER DOLLARS ISSUED BY THE UNITED STATES TO DECEMBER 31st, '86.

STATEMENT OF STANDARD SILVER DOLLARS.

Certificates representing Silver Dollars.....	\$124,585,102
Certificates in Treasurer's hands.....	7,338,432
Outstanding.....	\$117,246,670
Silver Dollars in Treasury U. S.....	\$188,506,238
Outstanding Certificates.....	\$117,246,670
Silver Dollars owned by Government.....	\$71,259,568

AMOUNT OF SILVER DOLLARS COINED.

From February 25, '78, to December 31, '86.....	\$249,683,647
Amount in the Treasury U.S.....	\$188,506,238
Amount in Circulation.....	61,127,409

The following shows the rate for money on call each month this year compared with the previous three years:

	1886.		1885.		1884.		1883.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan.....	5	1	1½	½	3	1	12	2
Feb.....	4	1	2½	1	3	1	10	2
March.....	5	1	2	½	2½	1	⅞*	2
April.....	3½	1½	3	½	3½	1	20	2
May.....	7	1½	4	½	3*	Flat	8½	2
June.....	7	1	2½	½	1-32*	1	3	2
July.....	9	1	3	½	3	Flat	5	1
Aug.....	40	1	2	1	3½	Flat	6	1½
Sept.....	10	1	5	1	3	Flat	3	2
Oct.....	15	1	4	1	4	½	4	1½
Nov.....	20	1	10	1½	2½	Flat	3	1
Dec.....	186	1	6	1½	½	1	5	1

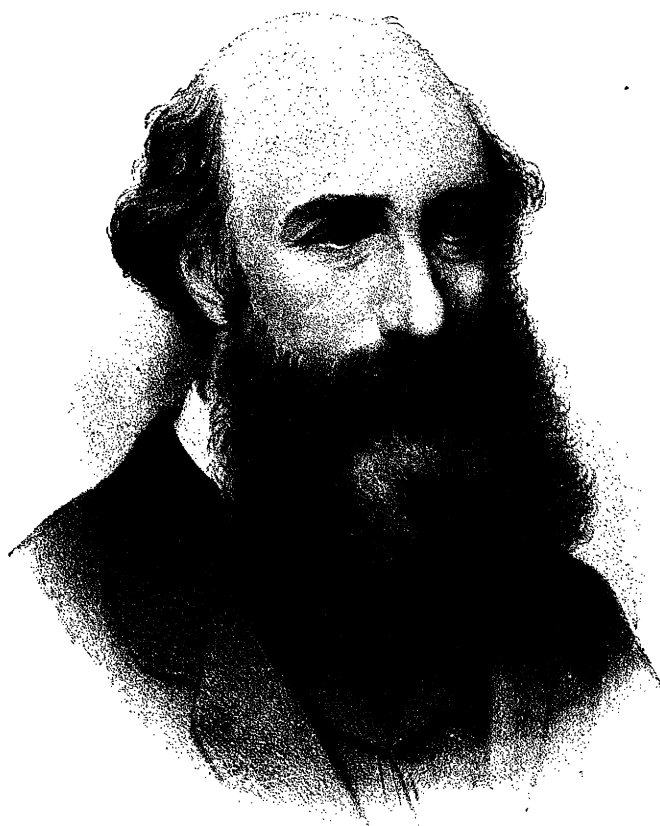
*And interest.

GOVERNMENTS.

Government bonds were without special feature until the beginning of July, when there was a good demand for 4 and 4½ per cents in consequence of calls for the 3 per cent. bonds, but prices were so steadily advanced that they soon became too high for profitable purchase by the banks, as security for circulation, and only moderate amounts were taken by these institutions. After September the market became dull and almost featureless, and it so continued until early in November, when there was a sharp fall in quotations for 4 per cents, followed by a gradual recovery, after which the market was steady. Calls for 3 per cents have been as follows:

No.	1885.	Amount.	Matured.
132	December 29 1886.	\$10,000,000	February 1.
133	January 29	10,000,000	March 1.
134	February 20	10,000,000	April 1.
135	March 22	10,000,000	May 1.
136	April 20	10,000,000	June 1.
137	May 22	4,000,000	July 1.
138	June 21	4,000,000	August 1.
139	July 19	4,000,000	Sept. 1
140	August 12	10,000,000	Sept. 15.
141	August 19	15,000,000	October 1.
142	September 15	15,000,000	October 16.
143	September 27	15,000,000	Nov. 1.
144	October 29	10,000,000	December 1
145	December 28	10,000,000	February 1.
Total.....		\$137,000,000	

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George Derbyshire,

INSPECTOR LONDON CLEARING HOUSE, LONDON, ENGLAND.

THE LONDON CLEARING HOUSE,

The first evidence we have been able to procure of Clearing House transactions in London, is from an entry in the books of Messrs. Martin & Co., Bankers, in 1773, which reads: "Quarterly charge for use of Clearing room 19s. 6d." In 1775, the bankers, it is supposed, (although the evidence as to the fact is not positive) used a building in Lombard street for the convenience of exchanging checks and other securities and reducing the amount of actual money to be used in the settlement of the same, from which the present system undoubtedly developed. For many years there was a strong opposition to the system by some of the principal bankers of London, which gradually was withdrawn, as its advantages were demonstrated, and in the year 1810 we find, from the best sources of information we can obtain, the number of banking houses represented in the Clearing House to have been forty-six (46).

It is more than probable that the system really originated from the desirability on the part of the bank messengers to avail themselves of methods suggested by the requirements and necessities for the reduction of time and labor in accomplishing such result.

The ale house was in those times (and possibly still is) the general resort of the overworked laborer in most lines of business, and the natural sequence of such associations would be the discussion of plans for their relief. Experience taught them that by offsetting with each other the various amounts held by each, a reduction of labor as well as responsibility was attained which naturally grew into a crude system, capable of improvement and development by larger minds and talent. It is a little remarkable that no authentic records can be found, if any, of the transactions until 1840, and they are so imperfect, and with so little detail, as to be of small value. It was not until after the establishment of the New York Clearing House, that any attention was paid to statistics of the transactions, but the perfect system established by that institution has aroused the managers of the London Clearing House to the importance of correct records in detail, which are proving the value of such statistics for financial purposes.

The London Clearing House is situated in Post Office Court, Lombard street. The Clearing banks are:

- The Alliance,
- The Bank of England,
- Messrs. Barclay & Co.,
- Messrs. Barnett & Co.,
- Messrs. Bosanquet & Co.,
- Messrs. Brown, Janson & Co.,
- The Capital & Counties Bank, Limited,

The Central Bank of London, Limited,
 The City Bank, Limited. (including City Bank and
 "Aldgate Branch.")
 The Consolidated Bank, Limited,
 Messrs. Dimsdale & Co.,
 Messrs. Fuller & Co.,
 Messrs. Glynn, Mills & Co.,
 The Imperial Bank, Limited.
 The London & County Bank, Limited.
 The London Joint Stock Bank, Limited, (including
 London Joint Stock Bank, "Southwark Branch.")
 The London & Southwestern Bank, Limited (including
 the London and South Western Bank, "Finsbury
 Branch.")
 The London & Westminster Bank, Limited.
 The London & Westminster Bank, Limited ("South-
 wark Branch.")
 Messrs. Martin & Co.
 The National Bank.
 The National Provincial Bank of England, Limited.
 Messrs. Prescott & Co.
 Messrs. Robarts & Co.
 The Royal Exchange Bank, Limited.
 Messrs. Smith, Payne & Co.
 The Union Bank of London, Limited.
 Messrs. Williams & Co.

The methods of clearing vary so much from that of the
 New York Association, that we give a brief description of
 it. In New York everything is done exactly on time and
 in the most perfect quiet and order, the Clearings occupy-
 ing but ten minutes. We quote from a book published
 in London in 1884, by W. Howarth, F. R. Hist. S.,
 etc., on the Clearing House system and "Clearing
 Houses." After describing the Clearing Room he says:

"The men who transact the Clearing business for the
 various banks are called 'Clearers.' Each bank has
 two sets of books ruled, the columns being headed with
 the names of the different Clearing Banks. One of these
 sets is used at the bank itself, the other at the house.
 The men who enter in the 'clearing books,' (as they
 are called) in the bank are called 'outclearers,' while the
 men whose work is in the 'house' are in like manner
 designated the 'inclearers.' The 'outclearers' in the
 morning send the various cheques secured by their bank
 on the other clearing banks, in alphabetical order,
 having done which, they at once enter them in
 the 'outclearing' books under the names of the dif-
 ferent banks. When the first lot is entered, the batches
 of cheques, or 'charges,' as they are called, on the re-
 spective banks, are cast up, the cheques pinned together,
 or 'screwed up,' and the total entered on the back
 of the last article. When all this is done the clerk
 takes the charges, numbering in all 27, and placing
 them in his case, makes off for the house where he is

"supposed to be between 10 A. M. and 11 A. M. Arriving
 "there he goes around the building, depositing his charges
 "on the desks of the different banks on whom the drafts
 "are drawn. Each bank does this, and consequently as
 "there are 28 banks in the house the 'inclearers' will find
 "on their desks on their arrival, or shortly after, 27
 "bundles of cheques etc. The 'inclearers' take with
 "them the 'in books' and at once enter the various
 "charges under the headings of the several banks, casting
 "each when entered, and seeing if the cast corresponds
 "with the total on the back of the last cheque. 'Should
 "the totals not agree, the clerk sings out in a loud voice
 "the name of the bank with whose total he differs, and the
 "representative of that bank is obliged to go to the desk of
 "the complainant and take with him his 'out books.' The
 "items are then run over and the mistake detected and
 "rectified. When the 'inclearer' has entered and
 "agreed all the charges on his desk, he puts the cheques
 "etc. in his case, and returns to his office, taking with him
 "his 'out books.' The morning clearing is generally
 "over by noon. On arriving at his bank, the clearer
 "hands the drafts over to the clerks whose business it
 "is to pay the clearings, who examine the articles, and
 "if everything be regular, and the customers have the
 "money, pay them. The afternoon clearing com-
 "mences at 2:30 P. M. by which the 'outclearer' has
 "repeated the process already described as comprising
 "the morning out-work; and a runner is despatched to
 "deliver the charges as in the morning. As the 'out-
 "clearers' receive drafts from the waste book and other
 "sources, he sorts and enters, but seldom, except on a
 "very slack day, has time to put an amount on any but
 "the first lot. Thus he goes on till four o'clock, when
 "the Cashiers, taking no more credits, he receives no
 "more cheques; he then casts his books and taking
 "them with him, proceeds to the house. In the mean-
 "while the 'inclerk' is also at his post at 2:30 P. M.
 "and finds awaiting him several charges which he
 "enters on, as a continuation of the morning work. As
 "the time passes the runner makes his appearance
 "more frequently and the charges drop on his desk
 "often, and still more often. The runner from his own
 "bank also constantly takes from his box the charges he
 "has 'dealt with,' hastens with them to his office and
 "hands them to the paying clerks, who examine and
 "despatch them with all speed to the men on the cash
 "books or ledgers.

"The house is prone to indulge in a little fun during
 "the early afternoon, occasionally bursting forth with a
 "'gloria' or bit of the National Anthem, or other vocal
 "display not quite so edifying, but as three o'clock comes
 "and goes, the pressure of work leaves no time for
 "foolish frivolity.

"Between half-past three and four, nought is heard

“but the hurried tread of the runners, the dropping of the charges, the scratching of the pens, and the rustling of paper, as the ‘inclearers’ with lightning-like rapidity run the items in their in-books and cast them up.

“A quarter to four; the passages are thronged, the pressure more intense, the pens of the clerks seem like express trains running down inclines, so great is their rate of movement, the charges are more frequent and heavy, and drop about the books and heads of the poor clearers like hailstones in a thunder storm. Five minutes to four: if anything a still harder pull. Four o’clock; the runners are pouring in very fast, bearing out their names, and almost more than that, for they rush in and out of the building like so many men escaped from Bedlam.

“Five minutes past four: the white hand of the three handed clock which is just five minutes behind the minute hand, is on the four; the bell strikes; the doors are bolted, and from all parts of the room, in various keys, sometimes harmonious, though often otherwise, there arises a prolonged ‘oh, oh, oh, oh!’ a kind of raising the safety valve, a letting off of surplus steam, a returning to the ordinary pressure of their business, after having been for so long screwed up to such an abnormally high tension. The striking of the bell at 4-5 P. M., regulates the closing of the door, which means the cessation of any delivery of charges other than those in the house at the time.

“At ten minutes past four, the bolts are again drawn and a general stampede takes place of runners hurrying with the ‘last lot of stuff’ to their several banks, the receipt of which sets the whole of the internal machinery of the great clearing banks running with redoubled vigor.

“But the house! as soon as the ‘inclearer’ has got all the charges off his desk, in other words, when he has entered the last check or draft, he casts his book. By the time he has finished doing this the ‘outclearer,’ as already mentioned, has made his advent at the house, bringing with him his ‘outbooks.’ Most of the smaller banks divide the clearing banks into two sets, and use two books, making one book do for each set, and one clerk for each book; but for the larger banks there are many subdivisions, still the principle is the same. The grand arrangement is that these ‘in’ and ‘out’ books are exact counterparts of one another, so far as the ruling and heading is concerned.

“Therefore when at some minutes past four in the afternoon the clearers at the house receive the ‘outbooks,’ they are immediately handed over to the ‘inmen,’ so that each man has the ‘outbook’ corresponding with his ‘inbook.’

“Now of course it is clear to all our readers that the

" 'in' work of any bank must be the 'out' work of the other banks, because the checks to be collected by any bank, are dispatched to the house and distributed, when the 'in' clerks of the several banks enter the various charges in their 'inbooks,' that is to say, they enter in their 'inbooks' the charges they have to pay. The clearing clerks then arrange their books so that the 'outbook' is on their left hand, and the 'inbook' on their right, i. e., the book which contains the articles *to be received*, is on their left, while the book containing the articles *to be paid* is on their right. The 'sheet' is then taken, and on it the clerk next bestows all his attention. A specimen of this 'sheet' on which the balances are entered is as follows :

DEBTORS. THE _____ BANK. CREDITORS.

Alliance.
Barclay.
Barnett.
Bennett.
Bosanquet.
Brown.
Capital and Counties.
Central.
City.
Consolidated.
County.
Dimsdale.
Fuller.
Glyn.
Imperial.
Joint.
Bank.
London & Southwestern.
London & Westminster.
Martin.
Royal Exchange.
National.
National Provincial.
Prescott.
Robarts.
Southwark.
Smith.
Union.
Williams.
Country Clearing.
C. H.

"This form is in reality a summary of the day's proceedings, for, when complete, it is a statement of the exact position which each individual bank bears to all and each of the Clearing banks."

* * * * *

Mr. Howarth, in his article from which the above is quoted, after giving a detailed description of the various entries on this statement just referred to, and the methods of comparisons for an agreement of the amounts of the balance—then continues as follows: "From a quarter past four to five o'clock there is the hurrying of the clearers from one desk to another, shouting out for the different clerks, calling of amounts, cries of 'charge you,' 'pay you,' and so on, apparently a

"perfect Babel. The noise which seems to betoken
 "cessation of work is really a cloak, as it were, to the
 "busiest time of the whole day, for a settlement must
 "be made of all the transactions, and the clerks are
 "agreeing their different totals and casts, checking
 "amounts. The rapidity with which the mental calcu-
 "lations are made is simply marvellous; the clearers
 "run up column after column of figures with their eyes,
 "dotting down totals as they go on, and with the major-
 "ity, it is a strange exception to find an error.

"Remember, there is working and working—working
 "in a bank is one thing, for there is some noise and
 "distracting influence; but working in the Clearing
 "House is like working in a place where everything
 "tends to distract and deter the mind from action.
 "With a man on this side and another on that, both
 "shouting out different questions to him at the same
 "moment, with a clerk from 'Glyns' yelling out for
 "the cast of 'his side,' with the 'Union' man calling
 "at the top of his voice to know whether he has his
 "'books' (out) down yet, with the 'Imperial' man
 "asking for the amount of some item or other, the
 "clearer has to remain calm, unmoved and withal
 "alive in every faculty to the situation, casting as if
 "he were in solitude and alone, undisturbed by any,
 "going on in his own way. When he has marked or
 "ticked all his balances, he returns to his desk and
 "waits. In the meantime while all these things have
 "been taking place at the House, the runner has de-
 "livered his drafts (which he took from the 'inclear-
 "er's' box) to the proper authorities of his establish-
 "ment, by whom they are examined as speedily
 "as possible. All those cheques, etc., which the bank
 "officials cannot pay, are dispatched forthwith back to
 "the House. The 'inclearer' at once enters them on the
 "'debtor' side (left hand side) of his sheet at the end
 "after the cast, and then finally casts up that side. As
 "soon as entered, the 'returns' are distributed just in
 "the same manner as are the charges in the afternoon.
 "As the clearer sits at his desk he receives the returns
 "sent to him by other banks, and these he enters on
 "the creditor (right hand) side of the sheet. At five
 "minutes past five the bell once again strikes, the clerk
 "runs up his sheet, casting it finally, and strikes the
 "balance, which, if it be a debit one (say £15,009, 1s. 6d.)
 "he enters on a little form printed in red, thus :

Drs. Messrs. _____

To General Balance.

£15,009, 1s. 6d.

"If, on the other hand, he has to receive, say £29,-
 "347 2s. 6d, he uses a similar form printed in black :

Crs. Messrs. _____

By General Balances.

29,347 2s. 6d.

“ Having filled up this little form, he next proceeds to write his ticket, which will be a “green,” if he is to receive on account of the day’s transactions, a “white” if he has “to pay.”

The green ticket runs as follows :—

SETTLEMENT AT THE CLEARING HOUSE

London, _____ 188

To the Cashier of THE BANK OF ENGLAND.

Be pleased to CREDIT our Account the sum of _____
out of the money at the credit of the account of the Clearing Bankers.

£ _____

Seen by me. _____

Inspector of the Clearing House.

This is the left hand half of the ticket, the right hand is somewhat different, thus :—

SETTLEMENT AT THE CLEARING HOUSE.

BANK OF ENGLAND.

_____ 188

To account of Messrs. _____
has this evening been CREDITED with the sum of _____
out of the money at the credit of the account of the Clearing Bankers.

For the Bank of England,

£ _____

“ If it happens that the clearer has to pay on account of his bank, he then fills up a white form, the left and right hand half of which are as follows :—

[LEFT HAND.]

SETTLEMENT OF THE CLEARING HOUSE.

London, _____ 188

To the Cashier of the BANK OF ENGLAND.

Be pleased to TRANSFER from our Account the sum of _____
and place it to the credit of the Account of the Clearing Bankers, and allow it to be drawn for, by any of them (with the knowledge of either of the Inspectors, signified by his countersigning the drafts).

£ _____

[RIGHT HAND.]

SETTLEMENT AT THE CLEARING HOUSE.

BANK OF ENGLAND.

_____ 188

A TRANSFER for the sum of _____
has this evening been made at the Bank, from the Account of Messrs. _____

to the account of the Clearing Bankers.

£ _____

For the Bank of England.



This certificate has been seen by me, _____

Inspector.

"When the ticket is "white," the clearer fills it up "with the other form, leaves the little form with his "sheet on the Inspector's desk, and then hurries over "to the Bank of England with his ticket. The Cashier "at the Bank, seeing that the ticket presented to him is "signed by the manager, or other persons duly author- "ized, of whatever bank the clerk may purport to come "from, signs the counterfoil, and retains the half, au- "thorizing him to transfer a certain amount from the "account of that bank to the account of the Clearing "Bankers. The clearer on receiving the other half, "signed by the Cashier of the Bank of England, returns "to the House to get the Inspector's signature to the "transfer, which he then takes to his own establish- "ment. If the clearer be going to *receive*, he gets the "Inspector's signature *first*, then goes to the Bank of "England as before, where the same operation takes "place. on regaining his ticket, or rather half of his "ticket from the Cashier, he returns to his own bank."

A system of clearing country checks has been in operation in connection with the London Clearing House for about twenty-six years. It is more in accordance with the methods of the New York Clearing House. The country banks which have London offices or agents, receive and deliver through them the checks received in the course of business, they being assorted by each bank according to the agents names. The rest of the system being similar to the regular town clearings. The balances resulting from the country clearings are not *really paid for, for three days*, including the day on which the checks are presented and the day on which they are paid. These checks are taken to the respective agents or banks, assorted according to the banks on which they are drawn, and forwarded by mail at once for payment.

The Inspector of the London Clearing House is Mr. George Derbyshire, who was elected to that place in 1852, and has filled the office to the general satisfaction of the bankers for that long period.

There are four other Clearing Houses in Great Britain viz. Manchester, New Castle-on-Tyne, Edinburgh and Glasgow.

There are also houses in Paris, Berlin, Milan, Genoa, and other places, all are successfully meeting the requirements of their respective cities, and growing in usefulness and importance.

The Manchester Clearing House has a membership of fourteen banks and bankers. Newcastle-on-Tyne eight; Edinburgh seven; Glasgow seven; Paris nineteen.



LEGAL HOLIDAYS.

(AND THE PAYMENT OF BILLS OF EXCHANGE, &c., &c., FALLING
DUE ON HOLIDAYS.)

The first legislation in this State on this subject was in 1849, when the following Act was passed, viz.:

LAW OF 1849, CHAPTER 261.

"An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes."

Passed April 4, 1849.

The people of the State of New York represented in senate and assembly do enact as follows:

SECTION 1. The following days, viz., the first day of January, commonly called New Year's Day; the fourth day of July; the twenty-fifth day of December, called Christmas day, and any day appointed or recommended by the governor of the State or the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever as regards the presenting for payment or acceptance and of protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes made after the passage of this act, be treated and considered as the first day of the week, commonly called Sunday. This was the law from that time until 1865, when an amendment was passed providing one or more holidays, viz., the twenty-second day of February, and providing that in case any such holiday fell on Sunday, then the next ensuing day should be observed, and that in such case all notes, bills, checks, &c., should become due and payable on the Tuesday next succeeding.

This remained in force until 1870, when another Act was passed, amending the original Act of 1849, and expressly repealing all Acts, or parts of Acts, inconsistent with the same (*i. e.*, the Act of 1870). This Act was evidently passed for the purpose of clearing up some obscurities in the amendment of 1865—with what success is best illustrated by citing the last part of Section

L.: "And when either of those days (*i. e.*, holidays) shall occur on Sunday the following Monday shall be deemed a public holiday, any bill of exchange, &c., * * * which, but for this Act, would fall due and payable on the day following such Sunday or Monday," &c.

Owing to the clumsy wording of the Act, a note which fell due on a Sunday which was properly a holiday might be construed to fall due on the day following such Sunday, although the day following such Sunday (*i. e.*, Monday) would be the day observed as the holiday instead of on the preceding Saturday, in accordance with business customs. In 1872 the Act was passed making the general State election day as a public holiday for the same purpose.—Laws 1872, Chapter 544.

The amending Act of 1870 was again itself amended in 1873, so as to provide, that Decoration Day should be a holiday, and providing, "That all bills of exchange, &c., which shall, with or without grace, become due and payable on Sunday, or on any of the days mentioned in the preceding section, or any Monday kept as aforesaid as a public holiday, shall be deemed to be due and payable on the business day next succeeding their maturity."—Laws of 1873, Chapter 577.

The effect of this Act was to provide that any note, &c., which fell due on an ordinary Sunday was not payable until the next day, contrary to all business customs.

This error was discovered, and the amending Act of 1863 was again amended a few days later by leaving out the word Sunday, referred to Laws of 1873, Chapter 639.

In 1875 an Act was passed of which the following is the full text.

LAWS OF 1875, CHAPTER 27.

"An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes.

SECTION 1. The following days, namely: The first day of January, commonly called New Year's Day; the twenty-second day of February, known as Washington's Birthday; the thirtieth day of May, known as Decoration Day; the fourth day of July, called Independence Day; the twenty-fifth day of December, known as Christmas Day, any general election day, and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of thanksgiving or fasting and prayer or other religious observance shall, for all purposes whatsoever, as regard the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor

of bills of exchange, bank checks, and promissory notes made after the passage of this Act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays; and all such bills, checks and notes otherwise presentable for acceptance or payment on the said days shall be deemed to be presentable for acceptance or payment on the secular or business day next preceding such holidays.

SECTION 2. Whenever the first day of January, the twenty-second day of February, the twentieth day of May, the fourth day of July, or the twenty-fifth day of December shall fall upon Sunday, the Monday next following shall be deemed a public holiday for all or any of the purposes aforesaid; provided, however, that in such case, all bills of exchange, checks and promissory notes made after the passage of this Act, which would otherwise be presentable for acceptance or payment on the said Monday, shall be deemed to be presentable for acceptance or payment on the Saturday preceding.

There is no clause in this Act expressly repealing the former Acts on this subject, nor does it mention them.

It is an entirely new law, and not an amendment of the former ones on the same subject. It however supercedes all such acts by implication, and for the first time made the law conform to what would have been custom in all probability had there been no statute on the subject. The next amendment was one passed by the legislature in 1881, in reference to which there has been so much enquiry. As a matter of fact, the amendment of this year makes no change whatever in the law as passed in 1875, as far as bills of exchange, &c., are concerned.

The amendment is only to section 1st of that Act, and merely adds to the end of the same clause, providing that such holidays shall be observed as Sundays are now observed in the public offices of the State or Counties of this State :

The Act of 1881 also adds to the title of the Act of 1875 the words, "and relating to the closing of public offices." The full text of that Act is as follows:

LAWS OF 1881, CHAPTER 30.

An Act to amend Chapter 27 of the Laws of 1875, entitled:

An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange, bank checks, and promissory notes. Passed March 15, 1881.*

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 1 of Chapter 27 of the Laws of 1875 entitled, "An Act to designate the holidays to be observed in the acceptance and payment of bills of ex-

*This was not returned by the Governor within ten days after it was presented to him, and became a law without his signature.

change, bank checks, and promissory notes," is hereby amended so as to read as follows: Section 1. The following days namely: The first day of January, commonly called New Year's Day; the twenty-second day of February, known as Washington's Birthday; the thirtieth day of May, known as Decoration Day; the fourth day of July, called Independence Day; the twenty-fifth day of December, known as Christmas Day; any general Election Day, and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of thanksgiving or fast and prayer, or other religious observances, shall for all purposes whatsoever, as regards the presenting for payment or acceptance and the protesting and giving notice of dishonor of bills of exchange, bank checks, and promissory notes made after the passage of this Act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays; and all such bills, checks and notes, otherwise presented for acceptance or payment on the said days, shall be deemed to be presentable for acceptance and payment on the secular or business day next preceeding such holiday, and the day aforesaid shall be considered as the first day of the week, commonly called Sunday, and as public holidays for all purposes whatsoever as regards the transaction of business in the public offices of the State or Counties of the State. On all other days such offices shall be kept open for transaction of business.

SECTION 2. The title of said Act is hereby amended so as to read as follows: "An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes, and relating to the closing of public offices.

SECTION 3. This Act shall take effect "immediately." The effect of the existing law upon commercial paper falling due, in the State on Sunday December 25th, and on the next Monday, December 26th, is plain: it is;

I. With respect to all such paper as may fall due upon Sunday the 25th December, the usual business customs of presenting, protesting, etc., on the preceeding Saturday should be followed, as Sunday was not observed as the holiday, and will not differ in this regard in any way from an ordinary Sunday.

II. All papers falling due upon Monday, which is the day to be observed as the holiday, should be presented for acceptance or payment, and such paper should be protested and the usual notice given on Saturday, December 24th. It is hardly necessary to state that the same practice should be observed on the following Sunday and Monday, January 1st and 2d.

It follows, that a second demand, protest, etc., on either of the succeeding Tuesdays will not be necessary.

Interest Laws and Statutes of Limitations.

STATES AND TERRITORIES.	Interest Laws.		Statutes of Lim-itations.				STATES AND TERRITORIES.	Interest Laws.		Statutes of Lim-itations.			
	Legal Rate	Rate Al-lowed by Con-tract.	Judg-ments, Years.	Notes, Years.	Open Ac-counts, Years.	Legal Rate		Rate Al-lowed by Con-tract.	Judg-ments, Years.	Notes, Years.	Open Ac-counts, Years.		
	perct.	per ct.					perct.	per ct.					
Alabama	8	8	20	6	3	Missouri	6	10		10		5	
Arkansas	10	10	10	5	3	Montana	10	Any rate	6	6	2	2	
Arizona	7	Any rate	4	4	3	Nebraska	7	10	5	5	4	4	
California	10	Any rate	5	4	3	Nevada	10	Any rate	6	6	4	4	
Colorado	10	10	6	6	6	New Hampshire	6	6	20	6	6	6	
Connecticut	6	†	18	18	6	New Jersey	6	6	20	6	6	6	
Dakota	7	12	5	6	6	New Mexico	6	12	15	6	4	4	
Delaware	6	6	20	6	3	New York	6	6*	20	6	6	6	
Dist. of Columbia	6	10	12	3	3	North Carolina	8	8	10	3	3	3	
Florida	8	Any rate	20	3	3	Ohio	8	8	5	15	6	6	
Georgia	7	8	7	6	4	Oregon	8	10	10	6	1	1	
Idaho	10	18	6	5	4	Pennsylvania	6	6	5	6	6	6	
Illinois	6	8	7	10	5	Rhode Island	6	Any rate	20	6	6	6	
Indiana	6	8	10	10	6	South Carolina	7	10	20	6	6	6	
Iowa	7	10	20	10	5	Tennessee	6	6	10	6	6	6	
Kansas	7	12	5	5	3	Texas	8	12	15	4	4	2	
Kentucky	6	6	15	15	5	Utah	10	Any rate	5	4	2	2	
Louisiana	5	8	10	5	3	Vermont	6	6	8	6	6	6	
Maine	6	Any rate	20	6	6	Virginia	6	12	10	5	2	2	
Maryland	6	6	12	3	3	Washington Ter	10	Any rate	6	6	3	3	
Massachusetts	6	Any rate	20	6	6	West Virginia	6	†	10	10	5	5	
Michigan	7	10	6	6	6	Wisconsin	7	10	20	6	6	6	
Minnesota	10	Any rate	10	6	3	Wyoming	8	Any rate	5	5	4	4	
Mississippi	6	10	7	6	3								

*New York has by a recent law legalized any rate of interest on call loans of \$5,000 or upwards, on collateral security. †No usury, but over six per cent. cannot be collected by law.

Legal Holidays in the various States.

<p>JANUARY 1. NEW YEAR'S DAY: in Alabama, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Vermont, Virginia, West Virginia and Wisconsin.</p> <p>JANUARY 8. ANNIVERSARY OF THE BATTLE OF NEW ORLEANS: in Louisiana.</p> <p>FEBRUARY 22. WASHINGTON'S BIRTHDAY: in California, Colorado, Connecticut, Florida, Georgia, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, South Carolina, Texas, Virginia, West Virginia and Wisconsin.</p> <p>FEBRUARY 22, 1887. MARDI-GRAS: in Louisiana and the cities of Mobile, Montgomery, and Selma, Alabama.</p> <p>MARCH 2 ANNIVERSARY OF TEXAN INDEPENDENCE: in Texas</p>	<p>MARCH 4. FIREMEN'S ANNIVERSARY: in New Orleans, La.</p> <p>APRIL 8, 1887. GOOD FRIDAY: in Louisiana, Maryland, Minnesota and Pennsylvania.</p> <p>APRIL 21. ANNIVERSARY OF THE BATTLE OF SAN JACINTO: in Texas.</p> <p>APRIL 26. MEMORIAL DAY: in Georgia.</p> <p>MAY 30. DECORATION DAY: in California, Colorado, Connecticut, Iowa, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.</p> <p>JULY 4. INDEPENDENCE DAY: in all the States.</p> <p>NOVEMBER 8, 1887. GENERAL ELECTION DAY: in California, Florida, Maryland, Missouri, New Jersey, New York, South Carolina, Texas, and Wisconsin.</p> <p>NOVEMBER 24, 1887. THANKSGIVING DAY: in all the States.</p> <p>DECEMBER 25. CHRISTMAS DAY: in all the States. Sundays and Fast Days (whenever appointed) are legal holidays in all the states.</p>
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UNITED STATES POSTAL SERVICE.

Rates of Postage.

The uniform rate of two cents per ounce or fraction thereof is established on domestic letters, (i. e. within the United States and Territories) and all matter which is in writing or other matter which contains any written inscription in the nature of personal correspondence. All matter so sealed that it cannot be examined is subject to letter rates.

Special immediate delivery by messengers may be secured at any free delivery office, or in cities or towns of over 4,000 inhabitants, by affixing a special stamp. Special delivery stamps are for sale at all post offices.

Postal cards one cent. If anything else is pasted on a postal card it subjects it to letter postage. The same rate as above exists on letters and cards to Canada.

The rate on letters to Great Britain and Ireland is five cents per half ounce. Postal cards two cents.

OTHER MAIL MATTER.

Books and pamphlets rate third class matter at one cent for each two ounces or fraction thereof.

All third class matter must be so rapped with open sides or ends that the contents can be easily examined by the postmaster.

Transient newspapers and periodicals one cent for four ounces.

Fourth class matter embraces, blank cards, cardboards, and other flexible material, merchandise, samples of seed, etc., etc., and postage is charged at the rate of one cent per ounce or fraction.

The postage on newspapers and periodicals to regular subscribers within the United States and Canada is prepaid by the publisher.

REGISTRATION.

Letter and mail matter of the third and fourth class may be registered to secure safety in transit by the payment of ten cents in addition to the regular postage. Matter may be registered at any post office. The register fee must be affixed in stamps to the letter or package. The name and address of the sender must be endorsed by him on each registered letter or package.

MONEY ORDERS.

Small sums of money not exceeding \$100, are transmitted with greater safety by the use of money orders, which may be obtained at all the principal offices.

The rates are: For sums not exceeding \$10, 8 cents; \$15, 10 cents; \$30, 15 cents; \$40, 20 cents; \$50, 25 cents; \$60, 30 cents; \$70, 35 cents; \$80, 40 cents; \$100, 45 cents.

POSTAL NOTE.

Postal note payable to bearer may be had at any money order office for any sum under five dollars payable at any money order office in the United States which the sender may designate. The fee charged is three cents for every order.

UNMAILABLE.

Liquids, poisons, explosives, and inflammable articles. Substances easily liquidable, confectionery, pastes and confections, anything of an obscene character, anything exhaling a bad odor and all matters concerning lotteries or schemes for defrauding the public or obtaining money under false pretence.

ESTIMATED VALUE OF FOREIGN COINS, JANUARY 1, 1887.

[Report of the Director of the Mint.]

Country.	Monetary unit	Standard.	Value in U. S. money.	Standard Coin.
Argentine Republic	Peso.....	Gold and Silver.	\$0 96.5	1-26, 1-10, 1-5, 1-2 and 1 peso 1-2 Argentine and Argentine
Austria.....	Florin.....	Silver.....	37.3	
Belgium.....	Franc.....	Gold and Silver.	19.3	5, 10, and 20 francs.
Bolivia.....	Boliviano.....	Silver.....	75.1	Boliviano.
Brazil.....	Milreis of 1,000 reis.....	Gold.....	54.6	
British Possessions in N. America.	Dollar.....	Gold.....	1 00.0	
Chili.....	Peso.....	Gold and Silver.	91.2	Condor, doubloon, and escudo
Cuba.....	Peso.....	Gold and Silver.	93.2	1-16, 1-8, 1-4, 1-2, and 1 doub- loon.
Denmark.....	Crown.....	Gold.....	26.8	10 and 20 crowns.
Ecuador.....	Peso.....	Silver.....	75.1	Peso.
Egypt.....	Piaster.....	Gold.....	04.9	5, 10, 25, 50, and 100 pi- asters.
France.....	Franc.....	Gold and Silver.	19.3	5, 10, and 20 francs.
German Empire.....	Mark.....	Gold.....	23.8	5, 10, and 30 marks.
Great Britain.....	Pound Sterling.....	Gold.....	4 86.6½	1-2 sovereign and sover- eign.
Greece.....	Drachma.....	Gold and Silver.	19.3	5, 10, 20, 50, and 100 drach- mas.
Haiti.....	Gourde.....	Gold and Silver.	96.5	1, 2, 5, and 10 gourdes.
India.....	Roupee of 16 annas.....	Silver.....	35.7	
Italy.....	Lira.....	Gold and Silver.	19.3	5, 10, 20, 50, and 100 lire.
Japan.....	Yen.....	Silver.....	81.0	1, 2, 5, 10, and 20 yen, gold, and silver yen.
Liberia.....	Dollar.....	Gold.....	1 00.0	
Mexico.....	Dollar.....	Silver.....	81.6	Peso or dollar, 5, 10, 25, and 50 centavo.
Netherlands.....	Florin.....	Gold and Silver.	40.2	
Norway.....	Crown.....	Gold.....	26.8	10 and 20 crowns.
Peru.....	Sol.....	Silver.....	75.1	Sol.
Portugal.....	Milreis of 100 reis.....	Gold.....	1 08.0	2, 5, and 10 milreis.
Russia.....	Rouble of 100 copecks.....	Silver.....	80.1	1-4, 1-2, and 1 rouble.
Spain.....	Peseta of 100 centims.....	Gold and Silver.	19.3	5, 10, 20, 50, and 100 peset- as.
Sweden.....	Crown.....	Gold.....	26.8	10 and 20 francs.
Switzerland.....	Franc.....	Gold and Silver.	19.3	5, 10, and 20 francs.
Tripoli.....	Mahhub of 20 piasters.....	Silver.....	67.7	
Turkey.....	Piaster.....	Gold.....	04.4	25, 50, 100, 250, and 500 piast- ers.
U. S. of Columbia.....	Peso.....	Silver.....	75.1	Peso.
Venezuela.....	Bolivia.....	Gold and Silver.	19.3	5, 10, 20, 50, and bolivar.

HISTORY OF THE
PHILADELPHIA
STOCK EXCHANGE

1887

Philadelphia Stock Exchange.



THE Philadelphia Stock Exchange is the most important, at least in the magnitude of its financial transactions, of any organization in the City of Brotherly Love, and ranks among the highest of similar institutions in the United States.

Its history dates from near the beginning of the present century. It was initiated in the old Exchange Coffee House on Second Street where the then business men of Philadelphia were wont to meet at certain hours each day to compare notes in regard to the various transactions in which they were interested. There was no printed organization, the cohesive power of wine and a generous larder being sufficient to cause no diminution, from day to day, in the pleasure of mutually giving aid and comfort in these primitive efforts to build up the second city of the continent.

After some years a room for exclusive use was secured in the same building and a step taken towards permanent organization. The roll of membership contained the following names: Matthew McConnell, James Glentworth, Clement Biddle, Andrew Summers, Jr., Thomas McEwen, George Eddy, William W. Biddle, Thomas Newman, James McCaragh, Thomas Orr; to which were shortly added T. G. Laroche, Nicholas Arnous, James Musgrave, John Donaldson, Richard Hill Morris, Mark Prager, Thomas Greeves, Nalbro Frazier, Kearney Wharton, Israel Whelen, Norton Pryor, George Taylor, Jr.

The second list of names it is desirable to place on this record is taken from the roll of 1818, viz.: Thomas Biddle, James Musgrave, Nicholas Arnous, William J. Bell, Thomas McEwen, Thomas Hale, William Davidson, William M. Walmsley, Samuel Nevins, James Nevins, George Rundle, Brittain White, Mark Prager, R. Hill Morris, George Taylor, Jr., Thomas Greeves, John Wharton, and A. M. Prevost.

The first president of the Exchange was Matthew McConnell. His successors were Captain James Glentworth, Israel Whelen, John Donaldson, James Musgrave, William M. Walmsley and William F. Emlin.

Until 1861 the elections for president were held annually, and each member was obliged to serve at least once in two years or pay a fine of \$25.

In August, 1861, the rule was changed. Mr. Geo. W. Camblos was elected President that month and continued in office until August, 1870. He was then succeeded by Mr. Geo. G. Cowen. In March, 1878, Mr. Abraham Barker was elected, whose successors were Mr. George Gilpin, W. Nicholas Brice, Mr. Harry Connelly who brings down the history to the present incumbent, Mr. Bushrod W. Adams.

In August, 1870, was established a Clearing House, a feature of much business importance in lessening the risks and labors of members and officers.

In December 1875, was founded the Gratuity Fund which provided that upon the death of a member each survivor was assessed ten dollars, and the sum of two thousand paid to the widow, orphan, or designated heir, free from liability of debt.

Originally, the admission fee to the Board was \$30 which has since been increased to \$50, \$250, \$300, \$400, \$500, \$1,000 and \$2,000. In November, 1868, the fee of admission was increased to \$5,000 and the membership made transferable under proper regulations. In 1881, the admission fee was made \$10,000 and has not since been changed, though the market value is much higher.

The By-laws of the Philadelphia Stock Exchange embody rules which rigidly exact the highest degree of honor and business rectitude among its members. No stock or bond is dealt in that has not received thorough examination. No similar organization in the country has a higher reputation for the integrity of its members and their adherence to contracts. Men who, in any part of the country, wish to embark capital in stocks and bonds or to take ventures in any commodity bought or sold by the Stock Exchanges of our great cities, can transact their business with absolute safety through the brokers of the Philadelphia Stock Exchange. No man not above suspicion can belong to it.

The roll of membership is limited to 250. The present volume of business transacted by the Philadelphia Stock Exchange may be approximately judged of when it is stated that in a single day 271,000 shares of stock have passed through the Clearing House whose cash value was \$7,816,000. The present building is located in Stock Exchange Place. The Exchange room is on the second floor, the other floors being rented out as offices of brokers and bankers. Though the building is commodious, the growth of business which is certain to take place in the coming years has induced the Board to change its quarters and a new building is to be erected that will be an honor to Quaker City.

It may be added that the aggregate capital represented by the two hundred and fifty members of the Philadelphia Stock Exchange is four hundred million dollars.

Officers of the Stock Exchange

1886-1887



President

BUSHROD W. ADAMS,

Vice President,

NICHOLAS BRICE.

Chairman,

THOMAS C. KNIGHT.

Vice-Chairman,

WILLIAM J. MORRIS.

Secretary and Treasurer,

JNO. C. JOHNSON.

Clerk,

GEORGE W. PALMER,

Governing Committee,

1887 Term Expires.	1888 Term Expires.	1889 Term Expires.
Abraham Barker,	Lindley Haines,	Geo. Stevenson,
E. B. Paul,	H. L. Townsend,	Jno. A. Maitland,
George S. Fox,	John G. Howard,	L. H. Taylor, Jr.
A. D. Fell,	Chas. A. McManus,	Frank Smyth,
William G. Huey,	J. Rundle Smith,	Sam'l M. Elliot,
H. L. Fell,	Wm. Gerlach.	Meredith Bailey,
Nicholas Brice,	Chas. D. Barney,	David A. Freed,

Clerk of the Clearing House,

ALLEN B. MILLER.

Asst. Clerk of Clearing House,

M. W. SUBERS.

Standing Committees.

Finance Committee.

Abraham Barker, Chairman,
Geo. Stevenson,
Nicholas Brice.
Geo. S. Fox,
David A. Freed,

Committee on the Building.

J. Rundle Smith, Chairman,
A. D. Fell.
Meredith Bailey,

Committee on Admissions.

L. H. Taylor, Jr., Chairman,
S. M. Elliot.
Chas. D. Barney,

Arbitration Committee.

Meredith Bailey, Chairman,
Frank Smyth,
H. L. Fell,
D. A. Freed.
Chas. A. McManus,
Jno. G. Howard,
Wm. Gerlach,

Clearing House Committee.

George Stevenson, Chairman,
Nicholas Brice.
Lindley Haines,

Stock-List Committee.

George Stevenson, Chairman,
E. B. Paul,
L. H. Taylor, Jr.,

Committee on Commissions.

S. M. Elliot, Chairman.
Jno. A. Maitland.
Wm. G. Huey,

Committee on Rules.

L. H. Taylor, Jr., Chairman,
H. L. Townsend,
A. D. Fell.
Jno. G. Howard,
Chas. D. Barney,

Trustees of Gratuity Fund.

Bushrod W. Adams, Ex-officio.
George Stevenson, 1886-87,
S. Harvey Thomas, 1888-89.
Jno. C. Johnson, Ex-officio,
Bushrod W. Adams, 1885-86,

Members.

NAME.	FIRM.	OFFICE.
Ackley, Shreve	.....	140 South Third St.
Adams, Rushrod W.	.....	3 Stock Ex. Building.
Presid ^o Phila. Stock Exchange	.....
Arnold, F. C.	.....	42 South Third St.
Austin, J. Bell	.....	203 Walnut Place.
Bachman, Herman F.	.....	26 South Third St.
Bailey, Meredith	.....	49 South Third St.
Baker, W. O. Ford	.....
Bain, Frederick	Bain & Co.	312 Stock Ex. Place.
Barker, Abraham	Barker, Bro. & Co.	125 South Fourth St.
Barker, Chas. W.	Barker & Kear.	Pottsville, Pa.
Barker, Wharton	Barker Bro. & Co.	125 South Fourth St.
Barney, Chas. D.	C. D. Barney & Co.	114 South Third St.
Bayard, W. M.	.....	114 South Third St.
Bell, John P.	C. T. Yerkes, Jr. & Co.	305 Chestnut St.
Bentley, Henry	.....	3d & Chestnut Sts.
Biddle, H. W.	Thos. A. Biddle & Co.	326 Walnut Street.
Biddle, Thos. A.	Thos. A. Biddle & Co.	326 Walnut Street.
Biddle, Alexander	.....	326 Walnut Street.
Bingham, J. T.	.....
Bioren, Chas. H.	Bioren & Co.	136 South Third St.
Bioren, Jno.	Bioren & Co.	136 South Third St.
Blakeslee, Wm. M.	.....	305 Chestnut Street.
Borden, Henry	H. Borden & Co.	138 South Third St.
Borie, Beauveau	C. & H. Borie.	131 South Third St.
Boureau, H. W.	Walker, Boureau & Co.	241 Dock Street.
Bowen, Ezra	.....	132 South Third St.
Brice, Nicholas	P. H. Brice & Co.	142 South Third St.
Brice, Phillip H.	P. H. Brice & Co.	142 South Third St.
Brinton, R. B., Jr.	.....	201 Walnut Place.
Brown, J. Crosby	Brown Bros. & Co.	209 Chestnut Street.
Camblos, C., Jr.	.....	324 Chestnut Street.
Camblos, Wm. P.	.....	129 Bank Avenue.
Carver, Wm. Y.	C. B. Keen & Co.	325 Walnut Street.
Cassatt, J. G.	Cassatt, Townsend & Co.	305 Walnut Street.
Carrigan, W. S.	Davison, Carrigan & Co.	40 South Third St.
Colton, S. W., Jr.	E. W. Clark & Co.	35 South Third St.
Colton, J. Milton,	E. W. Clark & Co.	35 South Third St.
Conrad, J. Hicks	.....	314 1/2 Walnut St.
Connelly, Harry	.....	204 Walnut Place.
Cooke, Jay, Jr.	C. D. Barney & Co.	114 South Third St.
Davidson, Robert B.	.....	319 Walnut Street.

NAME.	FIRM.	OFFICE.
Davis, Jno. H.	J. H. Davis & Co.	17 Wall Street, N. Y.
Davison, A. Y.	Davison, Carrigan & Co.	40 South Third St.
De Haven, A. H.	De Haven & Townsend,	36 South Third St.
De Haven H.	De Haven & Townsend,	36 South Third St.
Delaplaine, J. Frank	.....	52 South Third St.
Dick, F. M.	Dick Bros. & Co.	333 Walnut St.
Dick, Wm. A.	Dick Bros. & Co.	333 Walnut St.
Dingee, J. H.	.....	205 Walnut Place.
D'Invilliers, Jos.	D'Invilliers & Soule,	118 South Fourth St.
Drexel, A. J.	Drexel & Co.	5th & Chestnut Sts.
Dubree, T. Elwood	.....	1128 Girard Street.
Duffee, Francis H.]	F. Dundore & Co.	33 South Third St.
Dundore, Franklin	Dunn Brothers,	127 South Fourth St.
Dunn, Robert M.	.....	.....
Elliot, Samnel M.	Sexton, Elliot & Co.	138 South Third St.
Elliott, Alfred S.	Elliott, Johnson & Co.	Wilmington, Del.
Elliott, William	Elliott, Sons & Co.	109 South Third St.
Ellis, Rudolph	.....	7 Merchants Exchange.
Ely, Wm. H.	.....	238 South Third St.
Ervin, Spencer	Ervin & Toland,	116 South Fourth St.
Evans, Irving A.	Irving A. Evans & Co.	Boston, Mass.
Fell, Henry L.	H. L. Fell & Bro.	303 Walnut Street.
Fell, A. D.	Fell, Wray & Co.	14 South Third St.
Fell, Walter P.	J. C. Wray & Co.	304 Stock Ex. Place.
Fisher, W. R.	Fisher & Bro.	321 Walnut Street.
Fleming, Chas. M.	Fleming & Page,	27 South Third St.
Fox, Geo. S.	Geo. S. Fox & Son,	132 South Third St.
Fox, Caleb F.	Geo. S. Fox & Son,	132 South Third St.
Fox, David B.	John E. Fox & Co.	11 South Third St.
Fox, Jno. M.	.....	312 Stock Ex. Place.
Freed, David A.	Emory, Freed & Co.	6 South Third St.
Freeman, W. McL.	.....	138 South Third St.
Frothingham, C. F.	C. F. Frothingham & Co.	50 Exchange Place, N. Y.
Gaskill, B. M.	.....	610 Jayne Street.
Gaw, Henry L., Jr.	H. L. Gaw & Co.	315 Walnut Street.
Gerlach, Wm.	Narr & Gerlach,	437 Chestnut Street.
Gilpin, Geo.	Gilpin & Co.	311 Walnut Street.
Glendinning, R. Jr.	R. Glendinning & Co.	303 Chestnut St.
Graham, Theodore R.	.....	812 Market St.
Gramm, Edgar C.	Gramm & Sinnett,	308 Stock Ex. Place.
Grant, J. Ralston	J. Ralston Grant & Co.	102 South Fourth St.
Haines, Lindley	Haines Bros.	140 South Third St.
Haines, Chas. E.	Haines Bros.	140 South Third St.
Hallowell, W. P.	W. P. Hallowell,	312 Stock Ex. Place.
Hanna, Oswald T.	.....	303 Walnut Street.
Harris, J. C.	Harris & Co.	3 Phila. Stock Ex. Bldg.
Heberton, George	G. & W. Y. Heberton,	52 South Third St.
Heberton, W. Y.	G. & W. Y. Heberton,	52 South Third St.
Heberton, Craig	Craig Heberton & Co.	150 South Third St.
Henderson, E.	.....	26 South Third St.
Herzfeld, Felix	Herzfeld & Co.	20 Broad St., N. Y.
Hetrich, Chas. B.	Hetrich & Noble,	Easton, Pa.
Hickling, Roland F.	G. M. Hickling & Co.	319 Walnut Street.
Hill, R. H. C.	Hill & Kennedy,	303 Walnut Street.
Hopkins, James	.....	2018 Spruce Street.
Hopper, Wm. G.	Wm. G. Hopper & Co.	28 South Third St.
Horner, Gustavus B.	.....	204 Walnut Place.
Howard, Jno. G.	Howard, Bell & Co.	110 South Third St.
Huey, Wm. G.	W. G. Huey & Co.	52 South Third St.
Huhn, Geo. A.	R. Glendinning & Co.	303 Chestnut Street.
Hutchinson, Jno. M.	.....	326 Walnut St.
Huth, Francis	.....	823 North Second St.
Janney, R. M.	J. M. Slossom & Co.	134 South Third St.

NAME.	FIRM.	OFFICE.
Jamison, B. K.	B. K. Jamison & Co.	3d & Chestnut Sts.
Johnson, Jno. C.	.....	Phila. Stock Ex. room 4.
Sec. and Treas. Phila. St Ex.		
Jordan, Chas. H.	C. H. Jordan & Co.	Bank Av. & Harmony.
Keen, Chas. B.	C. B. Keen & Co.	325 Walnut Street.
Keene, Edward W.	.....	305 Walnut Street.
Kennedy, Davidson	Hill & Kennedy,	303 Walnut Street.
Kimball, R. J.	R. J. Kimball & Co.	16 Broad St., N. Y.
Kingsley, Wm. T.	Kingsley & Caldwell,	25 South Third St.
Kite, Louis S.	Johnson, Kite & Co.	26 South Third St.
Knight, Thomas C.	.....	136 South Third St.
Chairman Phila. Stock Exch.		
Koons, Robert J. W.	Koons & Tunis,	128 Bank Avenue.
Kurtz, Wm. W.	W. W. Kurtz & Co.	32 South Third St.
Ladenburg, Adolf	Ladenburg, Halman & Co	50 Exchange Place, N. Y.
Lawson, Thos. L.	T. L. Lawson & Sons,	19 South Third St.
Lawson, Winfred L.	T. L. Lawson & Sons,	19 South Third St.
Lawson, W. Shelden	W. S. Lawson & Co.	49 Exchange Place, N. Y.
Lee, H. H.	Lee & Smith,	338 Harmony Street.
Levy, S. L.	Collis & Levy,	138 South Third St.
Lewis, Edwin C	.....	138 South Third St.
Lippincott, H. W.	.....	306 Stock Ex. Place.
Lloyd, Clement E.	.....	312 Stock Ex. Place.
Lloyd, John	.....	309 Walnut Street.
Loyd, Wm. H.	.....	138 South Third St.
Loucheim, H. S.	.....	321 Chestnut Street.
Magill, Kirk W.	N. Thouron & Co.	Third & Dock Sts.
Maitland, E. V.	.....	437 Chestnut Street.
Maitland, Jno. J.	.....	237 Dock Street.
Maitland, Jno. A.	.....	437 Chestnut Street.
Maris, W. W.	Maris & Smith,	20 South Third St.
Markoe, H.	Potts & Markoe,	7 Merchants Exchange.
Martin, R. T.	Martin & Newbold.	313 Walnut Street.
Matthews, Chas. L.	W. G. Matthews & Bro.	127 South Third St.
Meade, Geo.	.....	205 Walnut Place.
McCord, Samuel	.....	Milwaukee, Wis.
McManus, Chas. A.	Laughlin & McManus,	114 South Third St.
M'Laughlin, Wm. J.	W. J. M'Laughlin & Co.	18 South Third St.
Mitchell, H. E.	Jas. S. Mitchell & Son,	146 South Third St.
Moffly, Robert	.....	312 Stock Ex. Place.
Monges, Gordon	Gordon Monges & Co.	207 Walnut Place.
Moore, E. J.	Stevens & Moore,	10 & 12 S. Third St.
Morgan, William C.	W. C. Morgan & Co.	23 South Third Street.
Morris, Wm. J.	.....	313 Walnut Street.
Vice-Ch'mn Phila. Stock Exch.		
Moss, Jno., Jr.	.....	13 Merchants Exchange.
Musgrove, T. C.	T. C. Musgrove & Co.	134 South Third St.
Newkirch, Chas.	L. Cahan & Co.	47 Exchange Place. N. Y.
Newbold, C. B.	W. H. Newbold's Sn & Co	300 Walnut Street.
Niles, L. H.	.....	36 Broad St., N. Y.
Noble, Chas. C.	Gorham, Turner & Co.	35 Wall St., N. Y.
North, Geo. H.	G. H. North & Co.	310 Stock Ex. Place.
Oberge, Chas. H.	.....	312 Stock Ex. Place.
Page, Edward D.	E. D. Page & Bro.	45 South Third St.
Page, Robt. H.	.....	45 South Third St.
Palmer, Geo. W.	.....	Phila. Stock Ex. Bldg.
Clerk Phila. Stock Exchange.		
Paul, E. B.	.....	221 Dock Street.
Paxson, Mahlon B.	F. Paxson & Co.	312 Stock Ex. Place.
Paxson, Wm. B.	F. Paxson & Co.	312 Stock Ex. Place.
Peale, Harry	T. A. Biddle & Co.	326 Walnut Street.
Peale, Washington J.	.....	140 South Third St.
Peterson, C. L.	.....	312 Stock Ex. Place.
Phillips, Chas. G.	.....	7 & 8 Phila. S. Ex. Bldg.

NAME.	FIRM.	OFFICE.
Pierce, Wm. C.	.....	136 South Third St.
Potter, H. C.	.....	3d & Chestnut Sts.
Potts, Geo. C.	Potts & Markoe,	7 Merchants Exchange.
Raley, R. F.	.....	241 Dock Street.
Rea, Thos. B.	Rea Bros. & Co.	Pittsburgh, Pa.
Ritchie, John C.	J. C. Ritchie & Co.	300 Chestnut St.
Robins, Edward	.....	227 Dock Street.
Sailer, John	Sailer & Stevenson,	38 South Third St.
Schall, Michael	Schall & Danner,	York, Pa.
Seal, Lewis,	.....	136 South Third St.
Seaver, Jos. H.	.....	203 Walnut Place.
Shelmerdine, W. H.	.....	10 South Third St.
Shoemaker, Jos. M.	J. M. Shoemaker & Co.	134 South Third St.
Stevens, Edward H.	Stevens & Moore,	10 & 12 South Third St.
Smith, D. C. W.	.....	429 Walnut Street.
Smith, F. Percy	W. & P. Smith,	324 Chestnut Street.
Smith, Winthrop	W. & P. Smith,	324 Chestnut Street.
Smith, J. Rundle	.....	109 South Third St.
Smyth, Frank	Frank Smyth & Co.	42 South Third St.
Starr, Edw.	Gilpin & Co.	311 Walnut Street.
Sterling, Benj.	.....	30 Merchants Exchange.
Stevenson, Geo.	Sailer & Stevenson,	38 South Third St.
Stevenson, Wm. H.	.....	319 Walnut Street.
St. John, H. H.	.....	203 Walnut Place.
Stokes, Chas. M.	J. G. Watmough & Co.	239 Dock Street.
Straub, Jos. H.	Stahl & Straub,	20 South Third St.
Swift, Edwin	.....	314 Walnut Street.
Taylor, Clarénce	Clarence Taylor & Co.	312 Stock Ex. Place.
Taylor, James R.	J. R. Taylor & Co.	140 South Third St.
Taylor, L. H., Jr.	L. H. Taylor & Co.	3d & Chestnut Sts.
Taylor, Jno. M.	Hortz & Taylor,	Bank. Av. & Harmony.
Tevis, Joshua	Wm. H. Tevis & Co.	7 & 8 Phila. S. Ex. Bldg.
Tevis, Wm. H.	Wm. H. Tevis & Co.	7 & 8 Phila. S. Ex. Bldg.
Thomas, Geo. C.	Drexel & Co.	5th & Chestnut Sts.
Thomas, S. Harvey	.....	312 Walnut Street.
Thompson, David S.	.....	29 South Third St.
Thouron, Augustus	N. Thouron & Co.	Third & Dock Sts.
Town, C. M.	.....	303 Chestnut Street.
Townsend, H. L.	De Haven & Townsend,	36 South Third St.
Townsend, R. H., Jr.	Cassatt, Townsend & Co.	305 Walnut Street.
Townsend, Eugene	Benson & Townsend,	105-7 South Third St.
Trask, Wayland	A. M. Kidder & Co.	18 Wall Street, N. Y.
Trotter, Jos.	Jos. Trotter & Co.	322 Walnut Street.
Watson, R. H.	.....	.....
Webb, Chas. F.	.....	303 Chestnut Street.
Webster, L. L.	.....	33 South Third Street.
Wildman, J. K.	.....	26 South Third Street.
Whelen, Chas. S.	Townsend Whelen & Co.	309 Walnut Street.
Whelen, James N.	Townsend Whelen & Co.	309 Walnut Street.
Whelen, William N.	Townsend Whelen & Co.	309 Walnut Street.
Wiltbank, H. H.	.....	319½ Walnut Street.
Wise, Henry W.	.....	24 Merchants Exchange.
Worthington, J. Kent	.....	1 Phila. Stock Ex. Bldg.
Wright Chas. B.	.....	142 South Third St.
Wolgumuth, Ed. K.	.....	40 South Third St.
Welsh, Jno. Lowber	.....	302 Walnut Street.
Yerkes, Chas. E.	C. T. Yerkes & Co.	305 Chestnut Street.
Young, Thos. S.	.....	126 Bank Avenue.
Young, Benj. F.	.....	1635 North Broad St

Memberships listed as above

Constitution.

ARTICLE I.

TITLE.

THE title of this Association shall be "THE PHILADELPHIA STOCK EXCHANGE."

ARTICLE II.

GOVERNMENT OF THE EXCHANGE.

The whole Government of the Exchange shall be vested in a Governing Committee, composed of the President and the Secretary and Treasurer of the Exchange, and of twenty-one members elected in the manner hereinafter provided.

ARTICLE III.

ELECTIONS, OFFICERS, AND ASSISTANTS.

SEC. 1. The officers of the Stock Exchange shall consist of a President-Secretary and Treasurer (who shall be one), and the twenty-one other members of the Governing Committee; from this committee, the Vice-President shall be chosen.

SEC. 2. There shall also be elected, as hereinafter provided, a Chairman, Vice-Chairman, Clerk of the Exchange, and a Clerk and an Assistant Clerk of the Clearing House.

SEC. 3. The President, Secretary and Treasurer, Chairman, and Vice-Chairman shall be elected by the Exchange, by ballot, on the first Monday of March in each year.

There shall also be elected, at the same time, seven members of the Governing Committee, to fill the vacancies occasioned by the out-going class, and to hold office for the three years ensuing; as well as members to fill any vacancy or vacancies in the other classes, for the unexpired terms. The candidate or candidates having the largest number of votes shall be declared elected, and there shall be no voting by proxy.

In elections for more than seven members of the Governing Committee, the term of office shall be regulated by the number of votes cast: the largest vote for the longest term.

The term of office of all the above shall commence on the third Monday of March inst.

SEC. 4. The Governing Committee, at its meeting on the third Monday in March of each year, shall choose, from its own members, the Vice-President of the Exchange. It shall, at the same time, elect a Clerk of the Exchange, and a Clerk and an Assistant Clerk of the Clearing House, and may, at any time, elect any additional clerks which, in its judgment, may be required.

SEC. 5. In case a vacancy shall occur in either of the offices of President, Secretary and Treasurer, Chairman, or Vice-Chairman, the Governing Committee shall order an election within thirty days, to fill such vacancy.

All vacancies occurring in the Governing Committee shall be filled by said committee until the ensuing annual election.

In case a vacancy shall occur in the office of Vice-President, Clerk of the Exchange, or Clerk or Assistant Clerk of the Clearing House, or other clerks, it shall be filled by the Governing Committee.

SEC. 6. No person shall be eligible to the office of President, Secretary and Treasurer, or member of the Governing Committee, who shall not have been a member of the Stock Exchange for at least three years, and only one partner, representative, or employee of a firm can be a member of the Governing Committee at the same time.

ARTICLE IV.

GOVERNING COMMITTEE.

SEC. 1. All powers necessary for the government of the Exchange shall be vested in the Governing Committee. It shall have power to try all offenses under or against the laws of the Exchange, and all charges and claims by or against the Exchange and its members; and its decision shall be final.

SEC. 2. The Governing Committee may, at any time during the pendency of a case before any of the Standing Committees, ask for such information and give such instructions as it may deem proper.

SEC. 3. Any member of a Standing Committee before which a case may be pending shall have the right, during the consideration of such case, or within two days after a decision has been made thereon, to demand a reference of the same to the Governing Committee, for final adjudication; and the Chairman of the Standing Committee shall notify the President of the Governing Committee of such reference, without delay, whereupon the Governing Committee shall hear and decide the same. No member of the Governing Committee shall participate in the adjudication of a case in which he is personally interested.

SEC. 4. Seven members of the Governing Committee shall constitute a quorum for the transaction of the following routine business: Reading of minutes, and approving or correcting them, fixing a date for an election either by the Exchange or the Governing Committee, and beginning a vote for a candidate for membership.

For all other purposes, twelve (12) shall be necessary to constitute a quorum.

ARTICLE V.

STANDING COMMITTEES.

SEC. 1. As speedily as possible, after each annual election, the President shall appoint, from the members of the Governing Committee, subject to its approval, the following Standing Committees, for the year; and, should special exigencies require it, the President shall have the power to appoint committees ~~ad hoc~~.

SEC. 2. A FINANCE COMMITTEE, consisting of five members, which shall have charge of the funds of the Exchange, and which shall invest the surplus money in the Treasurer's hands in such securities as it may think most advisable, having them transferred to the names of the Trustees appointed by the Governing Committee. It shall also have power to sell such securities when deemed advisable so to do, and shall report quarterly to the Governing Committee.

SEC. 3. A COMMITTEE ON THE BUILDING, consisting of three members, which shall have supervision and control of all parts of the building, and shall keep them in good order and repair, and comfortable for the use of the members. It shall make and have carried out all contracts, and shall appoint and control all employees necessary for these purposes. It shall have authority to lease such portions of the building as are not required for the purposes of the Exchange. It shall present to the Governing Committee, at the first regular meeting in the months of March, June, September, and December, a report of all its transactions during the preceding three months.

SEC. 4. A COMMITTEE ON ADMISSIONS, consisting of five members, to which all applications for membership, transfer of membership, and re-admission of suspended members shall be referred. It shall be its duty to inquire into the general standing of the applicant, and make a report thereon to the Governing Committee within one month of the presentation of the application. Until the Committee makes a report favorable to the admission of the applicant, he shall not be voted for as a member, unless upon the written application of seven (7) members of the Governing Committee to the President, made within five (5) days after the Committee's report has been presented; in which case the Governing Committee may, by a two-thirds vote, reverse the report of the Committee, and such reversal shall have the same effect as if the Committee's report had originally been favorable. If the report be favorable, the name of the candidate shall be posted in the Stock Exchange, and notice given that a ballot will be taken at the next stated meeting of the Governing Committee, in order that every member of the Exchange may have an opportunity of objecting to the candidate's election; such objection shall be in writing, to the President of the Governing Committee.

The election of candidates for membership shall be held by the Governing Committee, but no election shall be valid unless at least eighteen (18) ballots be cast; and, if five (5) ballots be cast against a candidate, he shall be declared not elected.

Whenever it shall appear to a majority of the Committee on Admissions that a wilful misstatement upon a material point has been made to it by an applicant for admission or re-admission, it shall report the case to the Governing Committee, when, by a two-thirds vote of the members present, the offending party shall be indefinitely suspended or declared forever ineligible for admission, as the case may be.

SEC. 5. AN ARBITRATION COMMITTEE, to consist of seven (7) members, whose duty it shall be to investigate and decide all claims and matters of difference between members of the Exchange, which may be brought before it, arising from transactions in bonds, bullion, stocks, or other securities or from any transactions in money. It shall also investigate and decide such claims, arising from differences as aforesaid, as may be preferred against members by non-members, and such non-member agreeing to abide by the rules of the Philadelphia Stock Exchange; provided, however, that the Arbitration Committee shall have power to dismiss any case, and refer the parties to their remedies at law; but it shall so refer them, upon the joint request of the contestants, in writing. The decision of this committee shall be final in all cases, unless an appeal be taken by a member of the committee, as in these rules provided, or in cases involving a sum of five hundred dollars (\$500) or over, when either party may appeal, within five (5) days, to the Governing Committee; that, upon such appeal, the Governing Committee may finally adjudicate the case, relegate the parties to their remedies at law, or direct a rehearing by the Arbitration Committee.

The non-member making such a claim shall execute a full release of his claim against said member, duly signed and sealed, and shall deliver the same to the Chairman of the Arbitration Committee, to be held in trust, to abide the event of the suit before said committee.

FORM OF RELEASE.

KNOW ALL MEN BY THESE PRESENTS, That I, _____, for and in consideration of the sum of one dollar, to me in hand paid by _____ the receipt of which is hereby acknowledged, have remised, released, and forever discharged, and by these presents I do hereby remise, release, and forever discharge, the said _____ of and from any and all demands heretofore existing and due and owing to me, and the said _____ is hereby fully released and discharged from the same.

Signed with my seal, and dated at Philadelphia, this _____ day of _____, 18____.

The Chairman of the Arbitration Committee shall keep the said release in trust, to abide the result of said suit, and shall deliver the same to the defendant, in any of the three following cases:

1. In case the claimant shall not present his claim to the Arbitration Committee within such time, after executing said release, as the committee shall designate.
2. In case judgment shall be rendered for said defendant by the Arbitration Committee.
3. In case the defendant shall pay, or offer to pay, to such claimant, the amount of judgment rendered in favor of said claimant.

In case judgment shall be rendered against any member of the Exchange, which he is unable or unwilling to pay, then such release shall be canceled and returned to such claimant.

Any member of the Exchange failing to comply with a decision of the Arbitration Committee or of the Governing Committee where a case may have been appealed as hereinbefore provided in this section, shall be suspended from the privileges of the Exchange until he complies with the decision.

SEC. 6. A CLEARING HOUSE COMMITTEE, consisting of three (3) members, which shall have the general charge and supervision of the Clearing House, and which shall have free access thereto at all times.

SEC. 7. A COMMITTEE ON STOCK LIST, consisting of three (3) members, to which shall be referred the arrangement of the calls of stocks, bonds, etc., and all applications for placing securities on the list dealt in at the Exchange; but all securities placed upon the list must be with consent of the Governing Committee, and only after report made by this committee to the Governing Committee, with a full statement of capital, number of shares, resources, etc.

SEC. 8. A COMMITTEE ON RULES, consisting of five (5) members, to which shall be referred all propositions for the making of new or the alteration of existing rules.

SEC. 9. A COMMITTEE ON COMMISSIONS, consisting of three (3) members, whose duty it shall be to see that the rules relating to commissions are complied with, and to report to the Governing Committee any violation thereof.

SEC. 10. A COMMITTEE ON INSOLVENCIES, consisting of three (3) members, to be selected from the Committee on Admissions, whose duty it shall be to investigate every case of insolvency immediately after the announcement thereof to the Exchange. Should it ascertain the same, in any case, to have been occasioned by reckless or unbusinesslike dealing, it shall report the result of its examination to the Governing Committee. It shall also de-

liver, in every case, a copy of its records to the Committee on Admissions. Vacancies occurring in this committee shall be filled from the Committee on Admissions.

POWER AND DUTIES OF COMMITTEES.

SEC. 11. Each Committee of the Exchange shall determine the manner and form by which its proceedings shall be conducted, and shall make such regulations for its government as it shall deem proper, subject always to the control and supervision of the Governing Committee.

ARTICLE VI.

DUTIES OF THE PRESIDENT AND VICE-PRESIDENT.

SEC. 1. It shall be the duty of the President to see that the several provisions of the Constitution and By-Laws are enforced, and to have a general care of the interests of the Exchange.

He may preside over the Exchange whenever he may elect so to do; he shall be the President of the Governing Committee, and *ex-officio* member of all committees.

SEC. 2. The Vice-president shall, in the absence of the President, possess all the powers, and discharge all the duties, of President.

In case of the temporary absence or inability to act, of both the President and Vice-President, the Governing Committee shall choose from its own number an acting President of the Exchange, *pro tem*.

ARTICLE VII.

DUTIES OF THE CHAIRMAN AND VICE-CHAIRMAN.

SEC. 1. It shall be the duty of the Chairman to preside over the Exchange whenever assembled for business; to call securities maintain order, enforce the rules, and perform such other duties as the Governing Committee may decide to properly pertain to the office.

The Chairman shall not be permitted to operate in any securities, when presiding at the calls of the Exchange.

SEC. 2. The Vice-Chairman in the absence of the Chairman, shall assume all his duties and functions.

In the absence of both, the President may appoint—and, if he omit to do so, the members present may, choose—a Chairman *pro tem*, with full powers.

The Presiding Officer shall determine all questions of order.

ARTICLE VIII.

DUTIES OF THE SECRETARY AND TREASURER.

It shall be the duty of the Secretary and Treasurer to keep the minutes of the proceedings of the Stock Exchange, record the fines imposed by the Presiding Officer, and collect them every three months. He shall also collect all dues from members, the interests, rents, and income of the Exchange pay out all moneys, whether for account of current expenses or appropriations, under instructions from the proper authorities, perform such duties as may be required of him by the Trustees of the Gratuity Fund, and keep a regular account of funds in his hands, in books provided for the purpose. On the election of a new member, he shall notify him in writing, without delay. He shall also be Secretary of the Governing Committee.

He shall not directly or indirectly deal in securities on his own account.

ARTICLE IX.

DUTIES OF THE CLERK.

It shall be the duty of the Clerk, who shall be a member of the Stock Exchange to attend at the Stock Exchange, during the hours of business; to enter, in a fair and legible hand, in books provided for that purpose, all sales made during sessions, and those made at any time in the room, properly reported to him; to deposit the books of record in the fire-proof vault, so that none but members may have access to them without permission of the President, or Secretary and Treasurer, and then only in the presence of an officer of the Exchange.

He shall not directly or indirectly deal in securities on his own account.

ARTICLE X.

CLEARING HOUSE AND DUTIES OF THE CLERKS.

SEC. 1. There shall be a Clearing House, for the purpose of clearing such securities as may be, from time to time, indicated by the Governing Committee, for the convenience of those members of the Exchange who choose to avail themselves of it. But members shall always have the right to receive their securities directly from the seller, or to deliver directly to the buyer, if they prefer to do so.

SEC. 2. The Clerk and Assistant Clerk or Clerks of the Clearing House shall give satisfactory security for the faithful performance of their duties; they shall be present at the office from 9.30 A.M., to attend to the business of the Clearing House, under the supervision of the Clearing House Committee. They shall refuse admission into the office, at all times, to all persons except the Clearing House Committee and the President of the Exchange.

They shall not directly or indirectly deal in securities on their own account, nor in time purchases or sales for account of any other person or firm. If they be members of the Stock Exchange, they shall have the privilege of executing strictly investment orders.

ARTICLE XI.

MEMBERSHIP.

SEC. 1. The number of members shall be limited to two hundred and fifty (250).

SEC. 2. Every applicant for membership must be at least twenty-one years of age.

SEC. 3. The initiation-fee of members admitted by election shall be ten thousand dollars (\$10,000), and, of those admitted by purchase, two hundred and fifty dollars (\$250). In all cases where initiation-fees shall not be paid within five days after the election and proper notification by the Secretary (unless excused by the Committee on Admissions), such election shall be void.

SEC. 4. Any member, wishing to sell his membership, shall have the right to do so, provided he has no unsettled contracts with or claims against him, by any member of the Stock Exchange, for transactions arising in or relating to the business of banker or a stock or exchange broker; but, where the Arbitration Committee shall determine that any claims or contracts exist, the Governing Committee may, except in cases of insolvency, refuse to permit the membership to be sold, until such claims or contracts are, in its opinion, satisfactorily settled.

The proceeds of the membership, if sold, shall, after deducting all charges due to the Exchange, be determined, in cases of controversy, by the Arbitration Committee, to belong to its owner's creditors in the Exchange, in proportion to their claims.

portion to the amount of their respective claims, determined by the Arbitration Committee, as hereinbefore provided in Section 5, Article V, and be paid accordingly; and the remainder, if any, shall be paid to the owner.

SEC. 5. When a member dies, his membership shall, within one year thereafter, be sold or transferred; if, however, he be indebted to any member of the Stock Exchange, then, on the written request of two-thirds of the creditors in interest, said membership shall be sold, at the discretion of the Committee on Admissions, and the proceeds thereof, after deducting all charges due to the Exchange—to be determined, in cases of controversy, by the Arbitration Committee—shall be paid to its owner's creditors who are members of the Exchange, in proportion to the amount of their respective claims, determined as hereinbefore provided in Section 5, Article V, as to disputes between living members; and the remainder, if any, shall be paid to the legal representatives of the deceased.

The membership of a deceased member shall be liable for all dues and assessments which may be made, by the Exchange, from the day of his death until such time as his membership is transferred.

SEC. 6. All expenses incurred by the Exchange, in respect to any membership, and in respect to any right or privilege of any member (including counsel-fees and costs paid, and all disbursements made by the Exchange), both before and after the member's death, and whether or not any suit shall have been brought, shall constitute a charge against said membership, and shall in all respects be treated as an ordinary fine, the collection of which shall be enforced in the same manner as that now provided for the collection of other fines.

SEC. 7. No member of the Exchange shall be allowed to take, as partner, any suspended member during the period of his suspension, or any person whose membership shall have terminated under Section 8 of this article, or any insolvent person.

SEC. 8. Membership in the Exchange shall, *ipso facto*, terminate in either of the following cases:

1. Fraud in any transaction arising out of the member's business as a banker or broker.
2. Conviction, by a jury, of any infamous offence or felony. And the commission of the offence shall be ascertained in each case, after notice and opportunity for hearing, by a vote of two-thirds present (being a majority of the whole number) of the Governing Committee.
3. Suspension from the Stock Exchange for any cause, and inability for one year thereafter to comply with the Constitution, By-Laws, and rules as to eligibility for reinstatement.

SEC. 9. Upon such termination of membership, the said membership shall be sold, at the discretion of the Governing Committee, and the proceeds, after deducting all charges due the Exchange and all debts due to creditors in the Exchange—which amounts shall be determined by the Arbitration Committee—shall be paid to the expelled member, his heirs or assigns.

SEC. 10. The liability of every membership, whether solvent or insolvent, to its owner's creditors in the Stock Exchange, shall include all indebtedness of its owner's firm, and all indebtedness to a firm, any member of which is also a member of the Exchange, contracted during the existence of the co-partnership.

ARTICLE XII.

INSOLVENCY.

SEC. 1. Any member who fails to comply with his contracts, or who becomes insolvent, shall immediately inform the President or Chairman of the Exchange of the fact, whose duty it shall be to give notice forthwith of the

failure of such member; and such notice shall forthwith work a suspension of the insolvent from the privileges of the Exchange, unless a settlement is made as hereinafter provided for. In case of the neglect of the insolvent to make such report to the President or Chairman, it shall be the duty of any member having knowledge of the fact to report the same forthwith to the Governing Committee, or to the President or Chairman, who shall thereupon direct the Committee on Insolvencies to inquire into the fact, and report thereon without delay to the Stock Exchange; and, if said Committee report the charge to be true, and no appeal from the said report be taken within three business-days—or, where an appeal having been taken, the report shall have been confirmed by the Governing Committee—said member shall from that time be held to be suspended. In case of the insolvency of any member, he shall, within three business-days make good to the full amount thereof all friendly loans of cash or stocks from members; any overdraft on any bank, and settle stock contracts.

SEC. 2. Members holding securities deposited by the insolvent, as margins on his contracts, are authorized, upon the application of the creditor or creditors for whose benefit such margins had been deposited, to sell the same, and, after satisfying the claim of such creditor or creditors, to pay over the remainder, if any, as directed by the Governing Committee; and members having contracts with the insolvent may have them closed forthwith by making written application to the Presiding Officer of the Exchange, who shall endorse upon the application the date, the hour of the day, the price, and the name of the buyer or seller. Such securities as are salable at the Stock Exchange must be sold publicly by the Presiding Officer, and all other securities under the direction of the Governing Committee. When a difference becomes due by a sale of collateral which had been held to secure a loan, the difference so created shall be treated as an unsettled contract.

SEC. 3. On the failure of a member of the Exchange, all claims against him must be reported in writing to the Secretary within thirty days, and all claims held by him against other memberships shall be handed over to the Treasurer, and by him held for the benefit of the insolvent's creditors; and it shall be his duty to record the same in a book kept for that purpose. The terms of all settlements must be reported to the Exchange, when made. Any settlement made with a member unable to meet his contracts, and not, at the time, reported to the Exchange, and any settlement, other than cash, not made at fixed dates of maturity, shall, in case of a further failure, debar such creditors from any claim on the membership of the debtor, until all subsequent claims are settled in full.

SEC. 4. Notes of insolvent members, not paid at maturity, shall lose their right to *pro rata* in the proceeds of sale of insolvent's membership, unless the terms of extension be regularly filed with the Secretary and announced from the rostrum of the Exchange.

SEC. 5. When a member fails to comply with his contracts, any unpaid notes or due bills given in settlement of a former failure must be treated the same as stock contracts, and become at once due and payable.

SEC. 6. Any member who shall be declared a bankrupt, shall, *ipso facto*, be suspended from the Stock Exchange; but a suspended member, presenting a certificate of discharge under the United States Bankrupt law, becomes eligible under the rules for reinstating suspended members.

SEC. 7. If any suspended member fail to settle with all his creditors within six months from the time of his suspension, his membership may be disposed of by the Committee on Admissions; and the proceeds, after deducting all charges due to the Exchange—to be determined, in cases of controversy, by the Arbitration Committee—shall belong, and be paid *pro rata*, to his creditors in the Exchange.

The amount due said creditors shall be determined by the Arbitration Committee, in the manner hereinbefore provided in Section 5, Article V.

SEC. 8. When a suspended member applies for reinstatement, he shall be required to furnish to the Chairman of the Committee on Admissions a U

of his creditors, a statement of the amounts originally owing, and the nature of his settlement in each case. The committee shall give notice, for three consecutive days, through the Chairman of the Exchange, and by posting the same on the bulletin board provided for that purpose, of the time and place of meeting to consider the application of the suspended member and the claims of creditors.

SEC. 9. On application, a suspended member may be reinstated, provided his name shall have been acted upon as hereinbefore provided in Section 4, Article V, by the Committee on Admissions. It shall be the duty of that committee to ascertain that the applicant has settled and arranged his affairs to the satisfaction of his creditors, and that his present situation affords a reasonable security in future transactions. The applicant must, at the request of the committee, give full explanation on any disputed or unsatisfactory transactions, and allow free access to his books and papers for that purpose.

SEC. 10. A suspended member shall, before he is reinstated, pay all fines due at the time of suspension.

SEC. 11. All claims against the proceeds arising from the sale of the membership of an insolvent must be presented to the Treasurer within thirty (30) days from day of notice, which will be given on three (3) successive days, by the Chairman, and posted on the bulletin board in the Exchange for said thirty days; at the expiration of which time, all claims not presented will be debarred.

ARTICLE XIII.

COMMISSIONS.

SEC. 1. On all purchases and sales for account of parties not members of the Exchange, and on all joint account transactions in which a non-member is interested, and transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, commissions shall be charged and paid under all circumstances and upon all transactions, both purchases and sales. Such commissions shall be at the rates hereinafter named, and such rate shall in each case be the lowest commission charged by any member of the Exchange, and shall be absolutely net and free from all or any rebate, return, discount, or allowance, in any shape or manner whatsoever, or by any method or arrangement, direct or indirect. And no bonus, percentage, or portion of the commission so established shall be given, paid or allowed, directly or indirectly, to any clerk or person, for business sought or procured for any member of the Exchange; and no arrangement having in view, directly or indirectly, a rebate upon the regularly established rates shall be allowed. But nothing in this section shall be construed to apply to full business partners of members of the Stock Exchange, registered as such with the Secretary, as regards transactions for the firm.

Members may transact business for charitable objects without charge.

SEC. 2. The minimum rates of commission to be charged by members of the Philadelphia Stock Exchange shall be as follows:

One-eighth of one per cent. on United States securities, and, on all other bonds and loans, one-quarter of one per cent. on the par value. On the shares of banks and trust companies, twenty-five cents per share, and on all insurance stocks selling at or over one hundred dollars per share, the commission shall be twenty-five cents per share. On all other shares, selling at or over ten dollars, twelve and one-half cents per share; selling under ten dollars, six and one-quarter cents per share.

SEC. 3. Full commissions must be charged on all transactions for suspended members.

SEC. 4. Where commissions are charged on bonds or loans at the rate of one-quarter of one per cent. on the par value, they may be halved with mem-

bers of Stock Exchanges of other cities; all other commissions only with brokers whose names are on the half commission list.

SEC. 5. Special rates of commission for particular securities may be established by the Governing Committee whenever, in its judgment, such changes shall be for the best interest of the Stock Exchange.

SEC. 6. A member who shall transact or offer to transact business for less commission than the rates set forth above, or who shall violate any of the provisions of Section 1 of this Article, shall, for the first offense, be fined one thousand dollars, and shall be suspended at the pleasure of the Governing Committee; and, for the second offense, upon conviction, after notice and opportunity for hearing, by a vote of two-thirds present, (being a majority of the whole number) of the Governing Committee, his membership shall terminate and shall be disposed of as provided for in Article XI, Section 9, of the Constitution. This section also applies to those whose names are on the half commission list.

SEC. 7. Members of the Stock Exchange, who are also connected with the Stock Exchange of any other city, must be governed, in all transactions executed in Philadelphia, by the rates of commission established by this Exchange. This section also applies to those whose names are on the half-commission list.

SEC. 8. All defalcations of half-commission brokers shall be referred to and decided by the Governing Committee.

ARTICLE XIV.

GRATUITY FUND.

SEC. 1. There shall be a Gratuity Fund, under the control of five Trustees, to be composed of the President, the Secretary and Treasurer, and three other members of the Exchange, to be chosen by the Governing Committee; one of the first three Trustees chosen shall serve for one year, one for two years, and one for three years. After the first year, one Trustee shall be chosen each year, to serve for three years.

SEC. 2. Every full member of the Exchange, in addition to all other payments which are required under the Constitution and By-Laws, shall at the time of his admission, pay into the hands of the Trustees—

If between the ages of 21 and 25, the sum of \$100					
"	"	25	"	30,	" 150.
"	"	30	"	35,	" 200.
"	"	35	"	40,	" 250.
"	"	40	"	45,	" 300.
"	"	45	"	50,	" 375.
"	"	50	"	55,	" 450.
"	"	55	"	60,	" 600.
"	"	60	"	65,	" 750.

He shall, in addition, pay a further assessment or sum of fifteen dollars (\$15) to said Trustees, upon the death of any full member of the Exchange.

SEC. 3. The Trustees aforesaid shall keep the fund arising from the payments and assessments made under this article separate and distinct from all other funds of the Exchange; said fund shall be styled "The Gratuity Fund," and shall be used solely for the purposes hereinafter mentioned. The Trustees shall invest the money of this fund in such securities as they may think best, and shall not be personally liable for loss by reason of such investments not being in legal securities.

SEC. 4. All payments and assessments becoming due under this article shall be charged against the membership of each member of the Stock Ex-

change, and shall be collected in the same manner, and have the same priority, as all other fines, assessments, and charges due from the members to the Exchange.

SEC. 5. The Trustees shall, within thirty days after the death of any full member of the Stock Exchange, pay, out of the Gratuity Fund herein mentioned, four thousand dollars (\$4,000), either to his widow or to his child or children, or among the widow and child or children, as he may have directed in an order filed with the Trustees, or, in the absence of any such directions, then at their own discretion.

And should no widow or child survive him, then to his next of kin, or with the consent of the Trustees, to such person or persons as the member may have designated in directions deposited with the Trustees. But the said gratuity shall not be property of any member, for any purpose whatever.

The said gratuity shall be paid at the death of such member, clear and free of all assessments and claims of everykind whatsoever; and in no case shall any interest be paid or demandable on the said sum of four thousand dollars (\$4,000).

SEC. 6. The nominee, widow, child, children, or legal representatives of those members only who shall have been full members of the Exchange at the time of their death, shall be entitled to receive any portion of the Gratuity Fund under this article. A full member, for the purposes of this article, shall be construed to mean a person owning a membership in the Exchange, whether suspended or otherwise; but any suspended member, who shall have failed for three months to pay in full all gratuity dues and assessments, shall forthwith cease to be a full member for the purposes of this article; such member may be restored to such full membership by a favorable report of the Governing Committee and by paying in full all arrears of gratuity dues and assessments.

SEC. 7. All disputes as to whether the gratuity is payable, and to whom shall be referred to and determined exclusively by the Arbitration Committee, with an appeal to the Governing Committee, as provided in Article V, Section 5.

ARTICLE XV.

QUORUM OF THE STOCK EXCHANGE.

In all cases, fifty members of the Stock Exchange must be present, to form a quorum for business.

ARTICLE XVI.

SPECIAL MEETINGS OF THE STOCK EXCHANGE.

SEC. 1. The President or Governing Committee shall have power to call a special meeting of the Stock Exchange when either deems it necessary, and shall do so on the written request of 17 members of the Exchange.

SEC. 2. No less than ten members shall have the right to call the ayes and nays at such meetings.

ARTICLE XVII.

HOLIDAYS.

On all legal holidays, the Stock Exchange shall be closed for business.

ARTICLE XVIII.

ALTERING THE CONSTITUTION OR ENACTING BY-LAWS.

SEC. 1. Whenever fifty members of the Stock Exchange shall offer, in writing, any amendment to the Constitution, it shall be submitted to the Governing Committee, who shall report it to the Exchange for final action within thirty days, and it shall require a two-thirds vote of the members present for adoption.

SEC. 2. Any amendment to the Constitution, originating in the Governing Committee, shall be proposed at a regular meeting of the Governing Committee. If approved by a majority of the members present, it shall be announced to the Exchange forthwith, and conspicuously posted until the next regular meeting of the committee.

During this interval, upon the written request of seventeen members, a special meeting of the Exchange shall be called to consider the amendment; and it shall require a two-thirds vote of the members present, of the Stock Exchange, for adoption.

In the absence of such request, the amendment may be considered at the next regular meeting of the Governing Committee, and, if adopted by a vote of two-thirds present (being a majority of the whole number) of the Governing Committee, shall thereby become a portion of the Constitution of the Stock Exchange. By-Laws may be enacted or repealed by a majority of the Governing Committee at a regular meeting of the said committee, notice of the proposed change having been given at a previous regular meeting. All changes in the Constitution and By-Laws shall be printed and posted at once, and shall remain posted for two weeks.

ARTICLE XIX.

SIGNING THE CONSTITUTION.

Every person, before becoming a member of the Philadelphia Stock Exchange, shall sign the Constitution and By-Laws of the Exchange, and pledge himself to abide by the same and by all subsequent amendments thereto, and by so doing releases all rights inconsistent with any provision thereof, in consideration of his admission to such membership.

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HARVEY B. RICH, } Stock Exchange.

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4,000 dollars,	3 per cents, cash,	12 s
3,000	do do	12 s
3,000 dollars,	6 per cents, cash,	20 s
3,000	do do	20 s
2,500 dollars,	deferred, cash,	12 s 6
2,500	do do	12 s 6
2,000 dollars,	3 per cents, cash,	12 s
2,039 dollars,	deferred, cash,	12 s 5 3-4

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A CALENDAR

For ascertaining any Day of the Week for any given time within Two Hundred Years from the introduction of the New Style, 1752 to 1952 inclusive.

YEARS 1753 TO 1952.												Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1761	1767	1778	1789	1795	1846	1857	1863	1874	1885	1891	1942	4	7	7	3	5	1	3	6	2	4	7	1
1801	1807	1818	1829	1835	1846	1903	1914	1925	1931	1942													
1762	1773	1779	1790	1841	1847	1858	1869	1875	1886	1897		5	1	1	4	6	2	4	7	3	5	1	3
1802	1813	1819	1830			1909	1915	1926	1937	1943													
1757	1768	1774	1785	1791																			
1803	1814	1825	1831	1842	1853	1859	1870	1881	1887	1898		6	2	2	5	7	3	5	1	4	6	2	4
						1910	1921	1927	1938	1949													
1754	1765	1771	1782	1793	1799																		
1805	1811	1822	1833	1839	1850	1861	1867	1878	1889	1895		2	5	5	1	3	6	1	4	7	2	5	7
						1901	1907	1918	1929	1935	1946												
1755	1766	1777	1783	1794	1800																		
1806	1817	1823	1834	1845	1851	1862	1873	1879	1890			3	6	6	2	4	7	2	5	1	3	6	1
						1902	1913	1919	1930	1941	1947												
1758	1769	1775	1786	1797	1854	1865	1871	1882	1893	1899		7	3	3	6	1	4	6	2	5	7	3	5
1809	1815	1826	1837	1843	1905	1911	1922	1933	1939	1950													
1753	1759	1770	1781	1787	1798																		
1810	1821	1827	1838	1849	1855	1866	1877	1883	1894	1900		1	4	4	7	2	5	7	3	6	1	4	6
						1906	1917	1923	1934	1945	1951												
LEAP YEARS.												..	29	..	..	..	..	..	..	..	..	..	..
1764	1792	1804	1832	1860	1888	1928	..					7	3	4	7	2	5	7	3	6	1	4	6
1768	1796	1808	1836	1864	1892	1904	1932					5	1	2	5	7	3	5	1	4	6	2	4
1772	..	1812	1840	1868	1896	1908	1936					3	6	7	3	5	1	3	6	2	4	7	2
1776	..	1816	1844	1872	..	1912	1940					1	4	5	1	3	6	1	4	7	2	5	7
1780	..	1820	1848	1876	..	1916	1944					6	2	3	6	1	4	6	2	5	7	3	5
1756	1784	1824	1852	1880	..	1920	1948					4	7	1	4	6	2	4	7	3	5	1	3
1760	1788	1828	1856	1884*	..	1924	1952					2	5	6	2	4	7	2	5	1	3	6	1

NOTE.—To ascertain any day of the week, first look in the table for the year required, and under the months are figures which refer to the corresponding figures at the head of the columns of days below.	1	2	3	4	5	6	7
For Example:—To know on what day of the week May 4 was in 1884, in the table of years look for 1884, and in a parallel line, under May, is figure 4, which directs to col. 4, which shows that May 4 fell on Sunday.	Monday.. 1 Tuesday.. 2 Wednesday.. 3 Thursday.. 4 Friday.. 5 Saturday.. 6 Sunday.. 7 Monday.. 8 Tuesday.. 9 Wednesday.. 10 Thursday.. 11 Friday.. 12 Saturday.. 13 Sunday.. 14 Monday.. 15 Tuesday.. 16 Wednesday.. 17 Thursday.. 18 Friday.. 19 Saturday.. 20 Sunday.. 21 Monday.. 22 Tuesday.. 23 Wednesday.. 24 Thursday.. 25 Friday.. 26 Saturday.. 27 Sunday.. 28 Monday.. 29 Tuesday.. 30 Wednesday.. 31	Tuesday.. 1 Wednesday.. 2 Thursday.. 3 Friday.. 4 Saturday.. 5 Sunday.. 6 Monday.. 7 Tuesday.. 8 Wednesday.. 9 Thursday.. 10 Friday.. 11 Saturday.. 12 Sunday.. 13 Monday.. 14 Tuesday.. 15 Wednesday.. 16 Thursday.. 17 Friday.. 18 Saturday.. 19 Sunday.. 20 Monday.. 21 Tuesday.. 22 Wednesday.. 23 Thursday.. 24 Friday.. 25 Saturday.. 26 Sunday.. 27 Monday.. 28 Tuesday.. 29 Wednesday.. 30 Thursday.. 31	Wednesday.. 1 Thursday.. 2 Friday.. 3 Saturday.. 4 Sunday.. 5 Monday.. 6 Tuesday.. 7 Wednesday.. 8 Thursday.. 9 Friday.. 10 Saturday.. 11 Sunday.. 12 Monday.. 13 Tuesday.. 14 Wednesday.. 15 Thursday.. 16 Friday.. 17 Saturday.. 18 Sunday.. 19 Monday.. 20 Tuesday.. 21 Wednesday.. 22 Thursday.. 23 Friday.. 24 Saturday.. 25 Sunday.. 26 Monday.. 27 Tuesday.. 28 Wednesday.. 29 Thursday.. 30 Friday.. 31	Thursday.. 1 Friday.. 2 Saturday.. 3 Sunday.. 4 Monday.. 5 Tuesday.. 6 Wednesday.. 7 Thursday.. 8 Friday.. 9 Saturday.. 10 Sunday.. 11 Monday.. 12 Tuesday.. 13 Wednesday.. 14 Thursday.. 15 Friday.. 16 Saturday.. 17 Sunday.. 18 Monday.. 19 Tuesday.. 20 Wednesday.. 21 Thursday.. 22 Friday.. 23 Saturday.. 24 Sunday.. 25 Monday.. 26 Tuesday.. 27 Wednesday.. 28 Thursday.. 29 Friday.. 30 Saturday.. 31	Friday.. 1 Saturday.. 2 Sunday.. 3 Monday.. 4 Tuesday.. 5 Wednesday.. 6 Thursday.. 7 Friday.. 8 Saturday.. 9 Sunday.. 10 Monday.. 11 Tuesday.. 12 Wednesday.. 13 Thursday.. 14 Friday.. 15 Saturday.. 16 Sunday.. 17 Monday.. 18 Tuesday.. 19 Wednesday.. 20 Thursday.. 21 Friday.. 22 Saturday.. 23 Sunday.. 24 Monday.. 25 Tuesday.. 26 Wednesday.. 27 Thursday.. 28 Friday.. 29 Saturday.. 30 Sunday.. 31	Saturday.. 1 Sunday.. 2 Monday.. 3 Tuesday.. 4 Wednesday.. 5 Thursday.. 6 Friday.. 7 Saturday.. 8 Sunday.. 9 Monday.. 10 Tuesday.. 11 Wednesday.. 12 Thursday.. 13 Friday.. 14 Saturday.. 15 Sunday.. 16 Monday.. 17 Tuesday.. 18 Wednesday.. 19 Thursday.. 20 Friday.. 21 Saturday.. 22 Sunday.. 23 Monday.. 24 Tuesday.. 25 Wednesday.. 26 Thursday.. 27 Friday.. 28 Saturday.. 29 Sunday.. 30 Monday.. 31	Sunday.. 1 Monday.. 2 Tuesday.. 3 Wednesday.. 4 Thursday.. 5 Friday.. 6 Saturday.. 7 Sunday.. 8 Monday.. 9 Tuesday.. 10 Wednesday.. 11 Thursday.. 12 Friday.. 13 Saturday.. 14 Sunday.. 15 Monday.. 16 Tuesday.. 17 Wednesday.. 18 Thursday.. 19 Friday.. 20 Saturday.. 21 Sunday.. 22 Monday.. 23 Tuesday.. 24 Wednesday.. 25 Thursday.. 26 Friday.. 27 Saturday.. 28 Sunday.. 29 Monday.. 30 Tuesday.. 31

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"Too much importance cannot be attached to having the engraving and printing for the Stocks and Securities listed by our Exchange executed in a skilful manner. It is the duty of our Committee to stand between the public and the counterfeiters. The engraving and printing must be of such excellent character that the work cannot be successfully imitated by ordi-

nary means. The reasons we cannot accept the work of all engravers are too apparent to need reiteration. We must use every possible safeguard to prevent fraud. In addition to requiring first-class work on the part of the engraving companies we must have it done by reliable parties who will give ample assurance that the plates will be securely kept where they cannot be stolen or duplicated by outsiders. We have no favoritism here. The sensation about a boycott is all nonsense. We must have first-class work—in fact extra, superior. We have bound to use every precaution against fraud. We can only avail ourselves of the services of first-class companies who have every facility for performing first-class work. The statement that the Homer Lee Bank Note Company has been unduly-favored by the Governing Committee is devoid of truth. The engraving done and the paper supplied by this firm is first-class in every respect, fully equal to that done by any other company. They got in here by merit, not by favoritism. All the talk about this company is the result of jealousy, and nothing more."

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Surplus and undivided profits, - - - - - \$200,721.92.

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CAPITAL - - - - - \$1,000,000.

ACCOUNTS SOLICITED.

III

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OF THE CITY OF NEW YORK.

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WM. T. MERSEREAU, Treasurer.
LEWIS A. OSBORN, Secretary.

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IV

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JOHN W. ELLIS,
WM. A. BOOTH,
PARKER HANDY.

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Principal Cities.

DIRECTORS.

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A. H. WELSH,
H. A. V. POST.

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Baltimore.	Citizens' Nat'l Bank.
Boston.	Faneuil Hall Nat'l Bank. Boston Nat'l Bank. Maverick Nat'l Bank.
Philadelphia.	Central National Bank. Corn Exchange N. Bk. Centennial Nat'l Bank.

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New Orleans, La.,	-	STATE NATIONAL BANK.

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VI

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ST. NICHOLAS BANK,
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ROBT BAYLES, Pres. Mar. et National Bank.
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XIII

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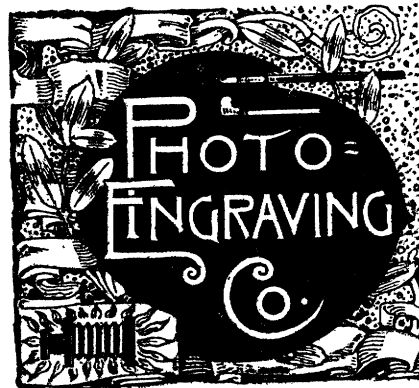


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XV

FORTY-SECOND ANNUAL REPORT OF THE NEW-YORK LIFE INSURANCE CO.

Office: Nos. 346 & 348 Broadway, New York.

JANUARY 1, 1887.

Amount of Net Cash Assets, January 1, 1886.....\$68,512,618.00

REVENUE ACCOUNT.

Premiums.....	\$16,386,067.69	
Less deferred premiums, January 1, 1886.....	878,161.65	\$15,507,906.04
Interest and rents, etc. (including realized gains on Securities sold).....	4,157,786.42	
Less Interest accrued January 1, 1886.....	435,284.18	3,722,502.24
		\$19,230,408.28
		\$82,743,026.28

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$2,757,035.97
Endowments, matured and discounted, including reversionary additions to same.....	559,075.01
Dividends, annuities, and purchased policies.....	4,311,119.11
Total Paid Policy-holders.....	\$7,627,230.09
Taxes and re-insurances.....	243,142.84
Commissions, brokerages, agency expenses and physicians' fees.....	2,529,357.57
Office and law expenses, salaries, advertising, printing, &c.....	523,672.30
	\$10,923,402.80
	\$71,819,623.49

ASSETS.

Cash in bank, on hand, and in transit (since received).....	\$3,033,305.13
United States Bonds and other bonds and stocks (market value, \$43,124,273.88).....	39,522,443.99
Real Estate.....	6,839,974.22
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security).....	15,228,775.00
Temporary Loans (market value of securities held as collateral, \$5,912,741).....	4,450,000.00
*Loans on existing policies (the Reserve held by the Company on these policies amounts to over \$2,000,000.00).....	408,619.44
*Quarterly and semi-annual premiums on existing policies, due subsequent to Jan 1, 1887.....	1,041,666.15
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,050,000).....	646,437.14
Agents' balances.....	161,905.31
Accrued Interest on investments, January 1, 1887.....	486,497.10
Market value of securities over cost on Company's books.....	\$71,819,623.48
	3,601,829.89

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1887, - - - - - \$75,421,453.37

Appropriated as follows:

Adjusted losses, due subsequent to January 1, 1887.....	\$202,346.43
Reported losses, awaiting proof, &c.....	355,625.28
Matured endowments, due and unpaid (claims not presented).....	37,890.70
Annuities due and unpaid (uncalled for).....	9,318.74
Reserved for re-insurance on existing policies; participating insurance at 4 per cent Carlisle net premium; non-participating at 5 per cent Carlisle net premium.....	62,525,599.00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent Reserve on existing policies of that class.....	\$3,123,742.77
Addition to the Fund during 1886.....	1,320,530.69
DEDUCT—	\$4,444,273.46
Returned to Tontine policy-holders during the year on matured Tontines.....	267,848.21
Balance of Tontine Fund January 1, 1887.....	4,176,425.25
Reserved for premiums paid in advance.....	33,720.72

\$67,340,926.12

Divisible Surplus (Company's Standard)..... 8,080,527.25

\$75,421,453.37

Surplus by the New York State Standard, at 4½ per cent (including the Tontine Fund) .. \$15,549,319.53

From the undivided surplus of \$8,080,527.25 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

Death-claims paid.	Income from Interest.	Insurance in force.	Cash Assets.
1882, \$1,955,292.	1882, \$2,798,018.	Jan. 1, 1883, \$171,415,097.	Jan. 1, 1883, \$50,800,396.
1883, 2,263,092.	1883, 2,712,863.	" 1884, 198,746,043.	" 1884, 55,542,902.
1884, 2,257,175.	1884, 2,971,624.	" 1885, 229,382,586.	" 1885, 59,283,753.
1885, 2,999,109.	1885, 3,399,069.	" 1886, 259,674,500.	" 1886, 66,864,371.
1886, 2,757,035.	1886, 3,722,502.	" 1887, 304,373,540.	" 1887, 75,421,453.

Number of policies issued during the year, 22,027. Risks assumed, \$85,178,294.

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WILLIAM H. BEERS,	JOHN CLAFLIN,	WALTER H. LEWIS,	C. C. BALDWIN,	HENRY TUCK,
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RUFUS W. WEEKS, Actuary.

THEODORE M. BANTA, Cashier.

D. O'DELL, Superintendent of Agencies.

A. HUNTINGTON, M. D., Medical Director.

XVI

